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News of Commercial Aviation—Page 27

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The Nation's Business

Room for Self-Help in Newsprint
Hopes of Preferences from British Again Are Dashed
Tariff Board Plaintiffs Unfairly Criticized
Mr. King Returns

NEWSPRINT CO-OPERATION

NEWSPRINT circles are all a-buzz with talk of mergers or other developments tending to better an unsatisfactory situation in the industry. But as yet, no definite constructive move is under way.

Those in the know, though, believe that the newsprint interests will very soon get together to improve the position which their respective companies occupy.

Even a price a dollar or two better than $52 figure at which Hearst is to buy newsprint, would improve materially the position of the industry and materially better the earnings of the individual companies. There appears to be little doubt that such a desirable end could be achieved. There will be enough business offering in the newsprint industry this winter to permit all the mills on this continent to operate at about 85 per cent. capacity. At the moment, due to the scramble for business, many of the smaller mills are operating at well nigh full capacity, while the larger organizations are carrying the load and holding the umbrella over the heads of the smaller properties.

This situation is one which usually does not exist in other fields of industrial activity where the bigger companies usually get the business whilst the smaller operators labor along as best they can.

If only Abitibi, Canada Power and Paper, International Paper and the mills in which the Dominion Securities Corporation are largely interested, could come to some definite understanding, perhaps assisted by a prod or two from the governments of Ontario and Quebec, the air surrounding the whole newsprint situation would be considerably clearer.

These four groups control the major portion of the newsprint output of Eastern Canada and about 75 per cent. of the total newsprint output on the continent.

While companies such as Price Brothers and Wayagamack are entirely independent of these groups, [illegible] worked willingly with others in the industry and undoubtedly would do so once again.

* * *

THE investor standing on the sidelines and idly watching his shares decline will, if these interests do not soon get together, demand some action. Past jealousies, and scrambles for business between the various companies should not be permitted to interfere in a situation in which the earnings of the various properties are jeopardized.

It is now thought that the newsprint men are all adopting a more conciliatory attitude and it felt that some attempt at least to improve the situation will shortly be made.

* * *

THE TARIFF BOARD

THE Mail and Empire of Toronto very sensibly suggests that those who request tariff changes at Ottawa should not be required to run a gauntlet of criticism from those whose views are opposed to their own. To fair criticism of requests for tariff change, up or down, there can be no objection but the Mail and Empire is correct in indicating that there has been much public abuse of petitioners and that such abuse is not fair criticism. "Differences on the tariff question," declares the Mail "ought to be discussed on their merits and with regard to the interest of the public in the largest sense of the word. Tariff policy ought to be based upon national and business considerations." These words are wise.

The tariff board has brought tariff discussion into the open and this at least is a good thing for the country. But the benefit of this open discussion of tariff may be lost if either those seeking lower tariffs or those seeking higher tariffs indulge in unfair or unnecessary recriminations.

* * *

R. J. DEACHMAN, in a press bulletin sent out on behalf of the Consumers' League, which he represents before the tariff board, quotes as follows a letter to the shareholders of the Steel Company of Canada, by the president, Ross H. McMaster.

"The greater volume of business available during the current year (a natural result of increased purchasing power due to lower tariffs) has provided encouragement of the assumption of these expenditures."

This sounds like an amazing statement to come from Mr. McMaster until we realize that the words in parentheses were inserted by Mr. Deachman himself and were not used by Mr. McMaster.

* * *

BUT manufacturers have at times been somewhat unreasonable. Last February when W. S. Fallis was president of the Canadian Manufacturers' Association he used the following sentences:

"As manufacturers we have many difficulties to contend with. A Tariff Advisory Board has been set up to see that industries are properly but not unduly protected. It was a good move, but we recognize that any shyster can present a petition for whatever he pleases and manufacturers must spend thousands of dollars in their defence."

It was hardly to be wondered at

(Continued on page 2, col. 2)

INSIDER'S VIEW COAST COPPER AS LONG PULL

"Very Promising," is Opinion of Conservative Member of Group

SMELTERS CONTROLS

Development on Vancouver Island Financed and Managed By Parent Company

Coast Copper, the Vancouver Island property controlled and managed by Consolidated Mining & Smelting, recently has again come into prominence on the flimsiest of information. The high point of the stock was $60 in January. After selling at a low of $28 in the summer on narrow trading, renewed buying sent it to $58 two weeks ago. The current quotations are between $50 and $47.

J. J. Warren, president of the company and president of Smelters, is on his way West. It could not be learned at his Toronto offices if he would visit Coast Copper operation on Quatsino Sound, Vancouver Island, before his return. Mr. Warren is most conservative in his forecasts of the future of companies in which he is interested and very little authentic information ever has been available concerning Coast Copper.

Another member of the Smelters group this week expressed to The Financial Post the opinion that the Coast Copper development is "very promising" but disclaimed any actual knowledge of recent activities.

Results Satisfying

Coast Copper is down about 1,200 feet and the results from underground exploration and diamond drilling have been eminently satisfactory, it is believed. The copper content is not high, it is reported, but the lenses of ore are wide and there will be sufficient recovery of gold and silver to pay a large part of the cost of getting out the ore, it is said.

At present, the only means of access to the property is by way of a wagon road which has been improved in the last year with the aid of the government. It is expected that the Canadian Pacific will build a line from the property to tidewater as soon as development has proceeded far enough to justify it. There is a lumbering operation in the neighborhood which also would contribute to the traffic on the railway. Coast Copper has ample power in the vicinity, the current being purchased from an affiliated company. There have been no forecasts as to when the property will be in production, but it is said that development is proceeding as rapidly as is economically feasible.

There are only 200,000 shares. At $50, the total stock is worth $10,000,000. The company has no money in its treasury, but cash for development is being advanced by Smelters. It is estimated that, at this time, Coast Copper owes the parent company about $2,000,000.

Marginal Trading Dangerous

The $5 par stock first became of active interest in Eastern markets in May, 1927, the opening price being $22. It sold as low as $11.25 in August, 1927. The big move came last December, the low for that month being $15.50 and the high $43.25. There was a further upward movement in January, when the record high of $60 was touched. Floating supply of the stock is small.

Marginal traders in this stock have not found it profitable, as a rule. The fluctuations have been wide, as will be seen from the subjoined table. Buying apparently has been spasmodic rather than steady and the total of sales in the periods of rising prices may be an indication of short selling. There has been less and less activity in periods of falling market prices and this is interpreted by those familiar with the market to mean that most holders have faith in the stock for the long pull.

Following is the record of the stock on the Standard Mining Exchange, Toronto, since its listing in May, 1927:

1927	High	Low	Sales
May	22	20	3,090
June	22	15	5,955
July	16	12	660
Aug.	17.50	11.25	1,940
Sept.	16	15	385
Oct.	16	14.65	922
Nov.	17	14	2,185
Dec.	43.25	15.50	42,480
1928—			
Jan.	60	37.50	39,697
Feb.	53.25	42	27,695
Mar.	49	41	21,940
Apr.	40	31	9,120
May	39	30	4,565
June	47.50	28	13,720
July	46	32.50	10,475
Aug.	39.50	34	4,370
Sept.	43.25	34	12,900
Oct.	58	37	30,964
Nov. (to 13th.)	55	47	9,406
Total sales			232,469

Newsprint Statistics Show Betterment in Situation

From Our Own Correspondent

MONTREAL.—Stocks on hand at the newsprint mills at the end of October were lower than they have been for the past seven months, and with a new high record production of newsprint during October, the position occupied by the newsprint industry appears to have undergone a moderate betterment.

During October, the North American newsprint mills produced 360,744 tons of newsprint a day—a record in the industry. The highest figure yet recorded was 351,000 tons in May. In the past, newsprint production has always reached a peak in May, dropping off during the summer months, to recover later in the autumn when the demand again begins to increase.

The average scale of operations at the Canadian mills during the month was higher than it has been since April. The mills operated on an average of 81.1 per cent. of their capacity.

The United States mills operated at 81.2 per cent. of capacity. Like the Canadian production, the United States output also jumped up from the lowest production on record of 102,852 tons in September to 121,613 tons in October. The output of the United States mills during the month was equal to virtually the average scale of production in those mills during 1923, 1924 and 1925. While there has been a real decline in the output of American mills as compared with 1926, yet it can be seen that despite the hesitancy in the newsprint market, the United States mills are maintaining their position—an unsatisfactory feature in the outlook for the Canadian industry.

For the year to date the Canadian mills produced 14 per cent. more newsprint than in 1927, and the United States output was 6 per cent. less for the first ten months of 1927—a decidedly satisfactory feature in the whole situation.

Have Brompton Shares Now Fully Discounted Unfavorable Situation?

Building Prod. Earns More Than Last Year

Building Products common has been more active and stronger in the last week on authenticated reports that earnings for the current year are running well ahead of last year. The company has 105,360 shares of Class A non-voting stock outstanding and 4,500 shares of Class B stock. For several months the stock has been inactive and drifted off several points along with many other issues. The revival of interest is interpreted as an indication that the Canadian stock market is broadening somewhat.

This stock made its first appearance on the market last year at 23¾ and climbed rapidly to 40. It is currently selling near the high of 43¾.

DEFOREST STOCK DOUBLES IN MART IN BRIEF PERIOD

Radio Manufacturer Has No Connection With U.S. Concern

DeForest Crosley Radio Co., Ltd., stock, which was distributed by R. A. Daly & Co. only a month ago at $25 the share has doubled in market value since it was called for trading on the Toronto Curb. This move duplicates the move in Weston common stock, offered by the same house several months ago and which rapidly sold from 30 up to 60.

DeForest Crosley is a purely Canadian company manufacturing radio sets and marketing these through wholesalers and retailers. The company has no connection with any other Canadian or United States company of similar name but, through contracts, has the use of discoveries and inventions by a number of United States companies and will be able to use, under license, radio patents which are held by a patent-holding company in Canada.

10,000 Shares Distributed

The issuing house estimates that the stock will earn $4 per share in the coming year. There are 33,000 shares outstanding, of which about 23,000 are held by insiders. Of the 17,000 shares in the treasury, 5,000 shares are reserved for sale to employees on terms to be decided by the directors. This price, however, is not to be less than $25 per share.

DeForest Crosley manufactures in its plant at Toronto about 90 per cent. of the radio sets sold under the company's name and other parts are produced by Canadian companies, only a small number of parts being imported.

Hamilton Cotton Co. Profits are Higher

Hamilton Cotton Co. earnings for 1928 will be considerably in excess of previous years, it is reported on reliable authority. The company in 1927 earned the equivalent of $3.78 on the present common, totalling 20,000 shares of $30 par value.

Appear to be Selling Much Lower Than Other Newsprint Stocks

WILL EARN DIVIDEND

Will Pay 1929 Dividends? — Would be Last Company to Pass Dividend

From Our Own Correspondent

MONTREAL.—The shares of the Brompton Pulp and Paper Company are apparently the only newsprint shares which are below their intrinsic value. Despite the decline in the market price of newsprint, the market's present valuation of Brompton of around $34 a share seems to be out of line with the company's earning power.

At its present level, Brompton stock yields about 6 per cent. — a good yield as compared with other industrials. Of course, the present yield indicates little in view of the situation existing in the newsprint industry.

But Brompton has no bonded indebtedness; it has no preferred shares outstanding and its total capitalization consists of only 300,000 common shares of no par value. It is certain, therefore, that Brompton would be the last company in the industry which would be forced to pass its dividend. Virtually all the other newsprint producers have bonds as well as preferred shares outstanding.

Profits to be Lower

But admitting the lower profits which will accrue to the company in 1929 from the newsprint price cut announced by International Paper a week or two ago, it seems more than probable that Brompton will be able to earn its dividend which amounts only to $600,000 annually.

The company's newsprint output of over 60,000 tons annually has been all sold. On this output it would have to earn $10 a ton to make its dividend. With newsprint at $52 a ton, Brompton should come close to earning $10 a ton. Perhaps though $10 a ton is a little excessive for the average costs of the Canadian newsprint mills, after allowing for depletion and depreciation, runs at around $44.

Anyway, even if Brompton does not quite earn its dividend requirements from its sales of newsprint, it has other large sources of revenue from its daily production of 130 tons of sulphate pulp, its 60 tons of board, its 30 tons of wrapping paper and its other paper specialty output.

Only After All Others

It is possible, of course, that with the development of the general situation surrounding the newsprint industry, the Brompton management might consider it the wisest course to pass the dividend and to conserve the resources of the company. But Brompton would only need to take such a step long after it had been carried out by all the other producers.

However, newsprint at its present price seems to have about touched bottom and further price cutting need hardly be anticipated. Last year, Brompton's profits after all charges available for bond interest amounted to well over the $900,000 mark. Moreover, during 1927, the company was not reaping the full benefit of its new large newsprint machine. For 1928 the profits will be materially larger and there will be no bond interest or preferred dividends.

The present price cut means that Brompton will have to take in 1929 about $6 a ton less for its newsprint. On a 60,000 ton annual production basis, this means that profits may be reduced at most by some $360,000 a year. As Brompton this year will earn well over $1,000,000 available for common dividends, it can be seen that the company next year should earn its dividend requirements with something over, even after making the usual liberal allowances for reserves of one kind and another.

Reasons For Price

Why then are the shares selling on a basis below those of the other newsprint companies? Well may the question be asked. Probably the answer lies in the fact that the stock

(Continued on page 2, col. 4)

Walker Holders Expect Split to be Announced

At the annual meeting of Hiram Walker-Gooderham & Worts, to be held at Walkerville, November 16, some announcement is expected regarding a split in the stock. W. J. Hume, vice-president and general manager, has been quoted as saying that a split has been discussed by the directors, but another director who was consulted was inclined to scoff at the idea.

A split of four for one probably would mean payment of dividends at the rate of $1 per year. The present quarterly payment is 50 cents plus 25 cents which is tagged as an extra. The reported earnings for last year were in excess of $5 per share and, in view of the substantial reserves accumulated in less than two years, it is considered that earnings could be reported at a higher figure.

Business continues satisfactorily, it is reported. With the beginning of the new calendar year the company will begin to market considerable quantities of bourbon whisky which it placed in storage when the present company took over the Walkerville plant two years ago. It is believed that there will be a ready market for this whisky and that the earnings of the plant will be increased.

WILL REVISE STEEL TARIFF STREET SAYS

But Confirmation from Ottawa so Far is Lacking

FOR BESCO, ALGOMA

Dominion Foundries, Too, Would be Helped by Increased Duty on Plates

Algoma Steel Corp., Sault Ste. Marie, and Dominion Iron & Steel and Dominion Coal, Sydney, N.S., are likely to get something in the way of further tariff protection or subsidy when the minister of finance introduces his budget in the house of commons next March. This is the information which comes from a usually well-informed source in the financial world, but, so far, lacks confirmation at Ottawa.

Algoma Steel will not get everything it has asked for in its application to the tariff board. Neither, perhaps, will Besco get everything it has demanded. But possibly both will get as much as they expected when the applications were filed.

Want Duty on Coke

Besco has been asking for a duty on coal imported for coking and in this the Dominion Gas Association has joined. Steel Co. of Canada, which has been sitting back expecting that anything that was done for the other steel companies would benefit it, has opposed the application to put a duty on coal for coking purposes.

Algoma Steel has asked that the general tariff on heavy structural steel be increased from $3 to $7 per ton, that the 99 per cent. drawback on automobile spring steel, etc., be abolished, that the drawback on spiral spring for railways be abolished, that the duty on alloy steels be increased to 35 per cent., ad valorem, that there be a duty on coke of 75 cents per ton, that the duty on pig iron be increased from $2.50 to $5 per ton, that universal mill plates be assessed $7 per ton, instead of $3, and that the duty on wire rods be increased from $3.50 to $5 per ton.

Would Help Dominion Foundries

Algoma's application regarding plates which are the products of a universal plate mill might have been designed to foster the similar application of Dominion Foundries & Steel, Hamilton, which spent $2,000,000 on a plate mill at the close of the war and, until this month, never has been able to operate it.

Tenor of the opposition to the application of Algoma for increased duties on merchant steel, or abolition of drawbacks, has been the fear that Algoma would not be able to supply the demand in Canada. There also has been expressed the opinion that manufacturers supplying springs and other parts to automobile manufacturers would find themselves at a disadvantage in competing for the export business, as the materials used in exported automobiles are subject to drawbacks. The opinion has been expressed that, if Algoma is to be given a measure of the protection demanded, the entire steel tariff must be reconstructed in order not to injure the manufacturers who operate between the primary producers and the manufacturer of the finished article.

Change May be Comprehensive

In financial circles it is considered fairly certain that some such reconstruction of the tariff will be proposed in the next session. In view of the changes which Finance Minister Robb was impelled to make following his reduction of the tariff on automobiles a few years ago, it is thought improbable that he would make the mistake a second time of altering one section of the steel tariff without taking into account the effects of such a move on other important branches of the industry.

Algoma is spending $12,000,000 on plant improvements and extensions.

Ottawa Keeps Its Counsel

OTTAWA.—If any definite promises of Federal assistance either in form of increased tariff or of bounties, have been made to the iron and steel industry of Canada on behalf of the government, most of the ministers are not aware of them and there promises to be some lively tilting in the cabinet when such fiscal measures are advocated.

It is quite true that if assistance is to be given to this industry, the majority of the ministers would favor bounties as against tariff but so far the problem has not even been discussed in cabinet, as far as may be learned, and not a few of the ministers are less acquainted with the condition of the industry than they are with the Athanasian creed.

Opposition Within Party

As a rule, the strictest secrecy is observed in Ottawa in regard to the

(Continued on page 2, col. 7)

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 14	94.5	89.5
Week of Nov. 7	93.3	87.6
Month of November, 1927	83.8	73.9
9 Bank Stocks		
Week of Nov. 14	309	304
Week of Nov. 7	307	305
Month of November, 1927	279	264
10 Public Utilities		
Week of Nov. 14	114	110
Week of Nov. 7	113	110
Month of November, 1927	106	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	4	2	3	9
Paper	5	8	4	17
Steel	12	12	21	45
Foodstuffs	16	15	26	57
Utilities	11	10	14	35
Tractions	.	5	8	13
Textiles	6	4	9	19
Industrials	37	23	58	118
Total	91	79	143	313

Massey-Harris Sells Above Harvester Price

When Col. Henry Cockshutt, president of Cockshutt Plow, most emphatically denied that his company would be merged with Massey-Harris, the rumor mongers turned their tongues to a possible merger of Massey-Harris and International Harvester. The report was that one share of Massey would be exchanged for one share of International Harvester after the latter had been split four for one. The present stock of $100 par value is selling around 320, so that the split stock will be worth 80. Massey has climbed beyond that point. It is understood that both Massey and International will be on a $2.50 dividend basis before the next seeding time.

There has been talk of a Massey-Cockshutt merger for 25 years. Massey might have bought Cockshutt a year or two ago if the price had been low enough. But Cockshutt has cleaned house since then and is now doing very well and Col. Cockshutt is believed to hold the opinion that, having come through a difficult time, his company now needs no alliances for its future success.

Just why Massey-Harris would want Cockshutt Plow, the rumors do not explain. Massey already owns and operates the Verity plow works in Col. Cockshutt's home town, and does not need to add to its facilities in this direction.

Beauharnois Power Fight at Ottawa is Grim One

Say Ontario Hydro Has Agreed to Take 500,000 H.P. from Beauharnois — Holt Interests Put Up Ferocious Battle

From Our Own Correspondent

OTTAWA.—No lobbying campaign in recent years has been conducted with such intensity as the one which is now proceeding in Ottawa in regard to the Beauharnois Light, Heat and Power Company. This company, having received that statutory backing of the Quebec legislature, requires only to have the plans for the proposed power development on the St. Lawrence River approved by the Federal cabinet before commencing construction. Under the direction of Frank Jones the company is exerting every last ounce of pressure to get action in Ottawa.

On the other side of the picture, arrayed in full panoply of war, are the interests of Sir Herbert Holt, the chief of his companies being Montreal Light, Heat and Power Consolidated. This company now serves the Montreal district with electricity and conceives the other project to be a direct and frontal attack upon its position. The interests of Sir Herbert Holt, having been defeated in the Quebec legislature, have been carefully organized to ensure their greatest power and are fighting the Beauharnois Company in Ottawa to the absolute limit of their resources.

Ferocity Dismays Ottawa

And this is not merely a commercial battle, where the antagonists wage war by day and fraternize by night. The cabinet ministers, here, are astounded and dismayed at the ferocity of the opposing interests and the government, as a whole, is being entreated to intervene in order to prevent economic violence being applied.

The cabinet ministers are being bombarded with these tales of grief and impending ruin told by men who say their power is to be cut off and, it is understood that satisfactory proof of the realness of the peril is produced in every case. In so far as the Holt people are concerned they do not discuss these matters. To them it is war to the knife and the sword is in their hands.

Have Sold 500,000 h.p.

There are one or two bright features from the viewpoint of the Beauharnois Company. It is asserted that the company has obtained the promise of Hon. C. A. MaGrath, chairman of the Ontario Hydro, to take 500,000 horsepower of the proposed development as soon as it is available. In addition, the company has found a market for practically all the rest of the output in the Montreal area. From the viewpoint of the Beauharnois directors, all that is necessary is that the government should O.K. the plans.

However, while the cabinet is distressed by the violence of the conflict now proceeding in Montreal, and is not unfriendly to the Beauharnois Company, there is a real barrier in the path of progress. It was stated some time ago in The Post that the plans of the proposed development probably would not be approved here until the water powers litigation now before the Supreme Court had been disposed of and the government knew what its jurisdiction is in this matter. Recently there have been reports, almost daily, that the plans would be approved or that a public hearing would be given to both parties and approval given shortly after. There will be a public hearing, no doubt, but it still seems true that the government desires to have the final judgment in the water powers reference before touching the St. Lawrence River. Of course, where the contest is so bitter and, as it were, concentrated, anything might happen. However, excepting the unexpected, there seems little chance of these plans being approved in the immediate future.

As to the ultimate action, there can be no doubt that Beauharnois will be given its chance to develop the power.

IMPERIAL TOBACCO REPORT WILL SHOW GREATER EARNINGS

New Statement Expected to Reveal Decided Increase

From Our Own Correspondent

MONTREAL.—The annual report of the Imperial Tobacco Company for the year ending September 30 last will make its appearance shortly, and it is expected, will reveal a decided increase in earnings over the preceding year when 51 cents a share was earned on the 7,585,160 shares of no par value common stock outstanding at that time.

In August the company declared a stock dividend of 20 per cent. and a further 1,517,032 shares was distributed to the stockholders.

It is rumored that the forthcoming balance sheet will again reveal even greater strength in the company's working capital position. Last year, the working capital was $17,900,000 and this year it is expected that working capital will amount almost to $19,000,000.

Sound Investment Stock

Imperial Tobacco Company shares appear to be a sound stock in the investment class, particularly as at the forthcoming Federal Session, some reduction on the excise tax on cigarettes is generally expected.

While the company's $28,800,000 goodwill account, carried in its assets, is an unfavorable feature of the shares, yet this feature of the company's stock is perhaps more than offset by the fact that for a livelihood the tobacco business virtually depends solely on advertising and it is perhaps only fair accounting that a proportion of the company's huge annual advertising appropriation should be capitalized. Moreover, Imperial Tobacco occupies the dominant position in the Canadian industry.

Price Cut Unimportant

The cut in blended cigarettes announced by the MacDonald Tobacco Company of $1 per thousand to the consumer obviously has a bearing on the operations of the Imperial Tobacco Company. However, in the total business done by Imperial Tobacco, a decline in the price of the blended or American type cigarettes does not loom very large for Canadians, as a rule, prefer straight Virginian cigarettes rather than those of the U.S. type.

It is said, though, that sales of the blended cigarettes are increasing and that it is becoming more popular in this country. The cut announced by the MacDonald Company is a general one, both wholesalers and retailers having been given a corresponding reduction. Instead of 20 for 25c., the cigarettes went on sale this week at 20 for 23c. This is the first cigarette price reduction made in many years by any of the companies.

Gillett Control Changes With Capital Readjustment

Readjustment of the capital structure of the Royal Baking Powder Co. will cause some change in its Canadian subsidiary the E. W. Gillett Co. of Toronto. Control of this company will pass directly to the stockholders of the Royal Baking Powder Co. who have been given a 700 per cent. stock dividend and the right to buy stock in the two principal subsidiaries of the company of which the Gillett firm is one.

Directors of the company have voted to increase authorized common stock from 100,000, $100 par value, to 800,000 shares, no par value. Present shareholders will receive 8 shares of the new issue for each share of the old issue. Stockholders of record, October 11, may acquire one $500 unit for each ten shares of present stock held. Each unit consists of two shares of E. W. Gillett, no par value, one share of American Maize Products, 7 per cent. cumulative preferred, and two shares of the common of the same company. Rights expired on November 1.

It is anticipated that with the change in capital structure the company will expand and that there will also be a much larger public holding of the shares, which have heretofore been held rather closely. It is probable that the new shares of the company will be listed on the New York Stock Exchange.

The sale of stock in the subsidiary companies will realize some $5,000,000 for the parent company with which to undertake the mooted expansion.

NO MERGER FOR MASSEY SAYS OFFICER

"Absolutely No Change Contemplated," Is His Statement

NO DIVIDEND IN 1928

Question Will be Determined Only When Final Results are Known of Year's Business

With Massey-Harris closing at 85¼ on Wednesday, November 14, rumors were rife of a merger with International Harvester.

"There is absolutely no change in the situation as regards the company," said a responsible official of the company to The Financial Post.

"You are neither selling out to another company nor absorbing another company?"

"No."

"What about the dividend? Has it been decided or discussed by the board of directors?"

No Dividend This Year

"No. And we are waiting until we know what are the results for the year before we determine that question. Our year ends November 30, and we will not know the final results until some weeks after that."

"Then the rapid upward move in the stock is based merely on the improved conditions within the company?"

"I do not know. All I know is that the rumors you have heard are as unfounded now as they have been before. There is no change contemplated."

"Frank P. Jones is in Toronto today. He is a director of your company. Is his visit in connection with Massey-Harris affairs?"

"I did not know that he was in town. He is a director of the Bank of Commerce. His visit may be in connection with that."

May be Open-Market Drive

One large brokerage house has been telling its clients that Massey will be selling at 150 within a reasonable time. But other observers contend that, if no deal is pending, the present price is too high for the moment at least.

It has been suggested that Chicago interests are attempting to buy control in the open market. [illegible] probably would not be [illegible]. The present management and associates nearly lost control [illegible] ago, and it is unlikely that they would permit control to slip through their fingers.

$2.50 Rate Expected

It is believed that 1928 will have proved to be the best year in Massey-Harris history, with the probability, judging by the orders on hand, that a new record will be achieved in 1929, if there are average crops. The company's plants are working to capacity. The reaper-thresher is being improved and the market for this machine is broadening rapidly. The company's purchase of the Wallis tractor has proved to be a good move and a smaller model of this tractor will be manufactured in the next year to compete with other small tractors for farm and other purposes. The company manufactures virtually every type of farm implement, tools, wagons, etc., except threshing machines and it has a contract with Sawyer-Massey Co. for the marketing of that company's thresher.

Estimates of the earnings per share which will be shown run from $4.50 to $6. An initial dividend of $2.50 per share is considered probable in well-informed circles. The company showed earnings of $2.69 per share on the common stock for the year ended November 30, 1927.

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Connecticut Preferred to Obtain $103 Share in Daniels-Webb Deal

Old Common May be Worth Only $2.50 Each

EXCHANGE OLD STOCK

New Debentures Will be Redeemed at 103 and About $25 for New Common

From Our Own Correspondent

MONTREAL.—The position of the old preferred shareholders of Canadian Connecticut Cottons in the sale of the company to F. J. Daniels and H. J. Webb, of the Dominion Textile Company, appears to be fairly satisfactory.

On the basis of $1,875,000, the price fixed for the immovable property and approximately $2,000,000 for the movable property Canadian Connecticut preferred shareholders should receive about $103 for each preferred share, and the common should receive about $2.50 for each share of the old "A" or "B" common stock according to last available balance sheet of the company.

However, as no definite price has been published, regarding the movable property, these figures are only approximations as far as the common shares are concerned. The figures are estimated on the basis that the new capital structure, ratified by shareholders last summer, will be put into effect. The new capital structure facilitates the distribution of assets considerably as it calls for the elimination of all arrears in dividends on the old preferred stock. These arrears total some $780,000.

Basis of Exchange

The old structure was as follows: $3,000,000, 8 per cent. preferred, $500,000 Class "B" and $1,000,000 Class "A" common stock outstanding.

The new structure calls for an issue of $1,500,000, 5½ per cent. 15 year debentures, redeemable at 103 and interest and 100,000 common shares of no par value of which 73,836 are to be issued. The new common should be worth about $25 each.

The basis of exchange of the old for the new, which it is said, will be put into effect immediately, is for each preferred share, $50 par value of one new debenture and two fully paid new no par common shares. For each old "A" common share, with the exception of 11,640 "A" shares held by a trust fund, which were to be cancelled, and for each "B" common—one tenth of one new no par common stock.

Hence, when the old stock has been exchanged for the new, the holder of each two shares of the old preferred will be entitled to the redemption price of his new debenture, $103 and interest, and the value of four new no par common shares — approximately $100. The investors' loss in the transaction is confined to the dividend arrears of 24 per cent. on his old preferred stock. On the same basis, the common shareholders will receive the value of one-tenth of a share of new no par common for each old share held of $10 par value, which on the foregoing valuation is worth $2.50.

The present deal, which has every appearance of a straight sale to the Dominion Textile Company, will give that concern a sound and efficient production unit if it proves to be the purchaser. The Canadian Connecticut mills are located at Sherbrooke and are equipped with 38,000 spindles having a weekly output of 120,000 pounds of cotton fabric.

Canadian Connecticut Cottons was organized in 1919 to manufacture tire fabrics, and has been through some hard times in recent years, which set in soon after the War. A large expansion had been planned by the company, but when the new plant was completed conditions surrounding the tire fabric industry at that time did not even warrant the installation of the new machinery. Consequently this dead weight had to be carried by the company in addition to the other difficulties which beset it. Heavy depreciation charges contributed largely to the annual deficits and in May, 1928, a proposition was put before the shareholders whereby the capital structure would be changed.

Besco's Plans Delayed Until Early Next Year

From Our Own Correspondent

MONTREAL.—There seems to be no possibility of the Besco reorganization being carried out this year. While the management is formulating reorganization plans, it is thought that it will be well on in 1929 before any announcement can be made. The management, before submitting any plans has many major and minor matters which must be arranged; one of the more important of these, of course, is the company's request for government action to place Besco in a position comparable to that occupied by many other Canadian industrials.

COSMOS IMPERIAL WILL REPORT $2 COMMON PROFIT

Increase Due Largely to New Operating Economies

Cosmos Imperial Mills will have earnings of about $2 per share on the 50,000 shares of common stock for the year ending December 31, 1928, compared with $1.21 for 1927 and $1.46 for the last six months of 1926.

One of the principal products of this company manufacturing canvas products is a belt or conveyor used on newsprint machines. With the newsprint industry operating at less than capacity, the demand for Cosmos products has been less in the last year. The increase in earnings has been due to a more fortunate situation as regards cotton purchases and to new economies effected in manufacturing and administration.

It is said that Cosmos should earn in the neighborhood of $3 per share, or $150,000 after preferred dividends, in normal years, as was the case in the last half of 1926. The company also manufactures canvas for all other purposes at its Hamilton, Ont., and Yarmouth, N.S., plants.

NATION'S BUSINESS

(Continued from page 1)

that the Country Guide of Winnipeg took Mr. Fallis to task for his suggestion that those asking for a tariff reduction are shysters.

The Tariff board is a fact-finding body and those who appear before it, whether they ask for higher or lower tariffs should not be considered malefactors.

* * *

MR. KING AND THE LEAGUE

WHEN the Finance Minister goes abroad on official business he always comes back with something worth while, something we can see and feel, especially in our pockets.

When the Prime Minister goes abroad, officially, he comes back with something nebulous, something spiritual, which can neither be seen nor felt, but we are asked to take his word for it that it is there.

Before the public know that Mr. Robb has gone abroad, he is back with a new trade treaty giving Canada important advantages in foreign markets.

Mr. King is a regular showman in his goings and comings, with a big press, bands, street parades and all the usual paraphernalia of a P. T. Barnum.

It is not always James Robb's fault if his foreign trade arrangements do not function in accordance with the original agreement. Mr. Robb is honest. On our side his treaties will be carried out in accordance with the understanding. But some foreign governments are trained in trickery; they call it diplomacy. When Mr. Robb makes a treaty which, for example, admits our wheat flour at a preferred rate of duty, in return for some concession from us, the other party to the agreement, as soon as Mr. Robb's back is turned, amends its import regulations which require that all imported flours must have 10 per cent. of rice. This shuts out Canadian flour, while keeping the letter of the agreement, and admits flour from the country's rice-growing colonies.

* * *

IT WILL be remembered that when the Premier came back from the Imperial Conference he brought back a new "spirit" called in Latin a "status," being a new variety of a "Magna Charta." It was so delicate, or dangerous, it could not be shown to the public, but only to Parliament when it met. As few of us are Latin scholars, we had to take his word for it, but finally it was decided that even M.P.'s were too worldly and it was not brought into the House.

Now Mr. King comes back from the League of Nations with a new spiritual find, which he calls "Canada's Voice," and which he claims "is very much the voice, not alone of this continent, but, to express it in another way, of the New World."

We are quite sure that Mr. King believes nothing of the sort. No man with the training in newspaper work and ward politics such as Mr. King has, could go to Geneva and not realize Canada's voice counts for mighty little. The spreading of such views are likely to do real harm by creating a false belief in our influence which does not exist, and gives us a confidence that is sure to be a handicap.

* * *

MR. KING is to be commended for going to Geneva to learn things for himself on the spot, but his official position undoubtedly placed him at a great disadvantage. He could not always see things as they were and are. A Canadian Member of Parliament who studied the situation on the spot without the prestige of being a Cabinet Minister or the personal guidance of our permanent Leaguer, Senator Dandurand, described it as a "League of dreamers and decayed statesmen." So far he was right. He did not learn all. Beneath the surface he would have found it a league of schemers, controlled by France working in conjunction with Germany. Such crumbs as fall to Canada come almost entirely from France, including the election of Hon. Mr. Dandurand to the presidency. In justice to Mr. Dandurand, no other man deserved such recognition, because for years before the war he struggled with a coterie in Europe for peace and world unity. Too often, the British official delegation are neither sympathetic nor friendly to Canada. One of the British official spokesmen last year openly charged Canada with being a war profiteer along with the United States and the Argentine. The United States is a real power and at many of the gatherings—such as the World's Economic Conference last year — where they are represented, Australians and Canadians find themselves working more closely and more in sympathy with them than with the Mother Country. Even in the matter of press representation, Canadian representatives were unable to get seats from the Canadian or British offices and had to appeal for help to the United States, when seats were got immediately. The league is costing Canada a great deal of money and much of it is wasted on superfluous staffs and work Propaganda is being carried on to prepare for very largely increased appropriations for the erection of new buildings, for the creation of scores of new high-salaried official positions, and such inaccurate impressions as the P.M. conveyed in his speech last week are merely leading up to that end.

* * *

WITH a League administered by practical men working for world peace, unity and prevention of war, Canada should and will lend moral and financial aid; but Canada should not be carried off its feet by flights of oratory in support of dreamers, fanatics or schemers, who lead and control the movement. Rather should we associate ourselves with the very important groups of English-Americans and Australians, not by any means popular in Geneva, because they demand facts and are governed by common sense. Some of these interests complained this year of the efforts of League officials to control the press and prevent the publication of facts.

* * *

IMPERIAL PREFERENCE

IT HAS already been suggested in these columns that, as time goes on, the policy of the present British government in regard to duties and preferences is becoming more fixed and more tangible. Mr. Amery, Lord Melchet and other leading Britishers who favor an extension of preferential trade within the Empire may come to our shores and leave again, after having raised our hopes very high on the point of winning substantial preferences in the British market for our dairy products, wheat, apples, bacon and other agricultural produce. But when the higher command in British affairs voices its view it is inevitably against any taxes on foodstuffs and without taxes on foodstuffs no substantial increase in preference can be granted to Canada.

* * *

LAST summer, Mr. Baldwin burned his bridges behind him in a statement that was reported in this column at the time but which did not receive the general attention that its importance warranted. He stated definitely, in a letter to one of his supporters, that there would be no tariffs on food.

If Mr. Baldwin's statement was virtually ignored by the Canadian press, Sir Austen Chamberlain's remarks this week were not. Sir Austen just as definitely advises Canadians to abandon hope of a preference on Canadian wheat and stated that the Conservative party would refrain from proposing any new duties on foodstuffs.

Those who favor an extension of Imperial preference need not abandon hope of achieving their aims in time but they will find that Britain is not yet ready to set up the tariff arrangements that would make advantageous preferences possible for Canada.

Dominion Rubber Recapitalizes

MONTREAL.—At a special general meeting of the Dominion Rubber Company, Ltd., held this week, the shareholders ratified the proposal to subdivide the stock four for one, changing 30,000 shares of common stock, par value $100, into 120,000 shares of no par value.

Sound Utilities Make Sound Investments

The high degree of safety attaching to the securities of light, heat and power companies operating in Canadian cities has been amply demonstrated.

Nova Scotia Light and Power Company owns and operates the entire electricity and gas distribution systems, as well as the street railway, in Halifax, the largest city in the Maritime Provinces and one of Canada's leading seaports.

Its 6% Preference Shares offer an attractive investment opportunity. The annual dividend requirement is only $45,000, against which the Company's net earnings for 1927 were $123,913, or 2¾ times the required amount.

We offer a limited amount of these Preference Shares at 97 and accrued dividend, to yield 6.19%. Quarterly dividends are payable 1st December, March, June and September.

Descriptive circular will be supplied upon request.

Royal Securities Corporation
Limited
244 St. James Street, Montreal

Toronto Halifax Saint John Quebec Winnipeg Vancouver
New York Charlottetown Three Rivers Ottawa Hamilton Calgary
Edmonton Regina Victoria St. John's, Nfld. London, Eng.

K-121

CANADIAN CAR EARNINGS OFF FROM YEAR AGO

Balance Sheet Position Improved and Future Outlook Better

From Our Own Correspondent

MONTREAL.—The annual report of the Canadian Car and Foundry for the fiscal year ending September 30 last, shows a material decline in net profits with earnings just a little over preferred dividend requirements; the report indicates little of the better position now occupied by the company and the satisfactory outlook for the coming year, except for the remarks of the president who outlines something of the situation surrounding the future of the organization.

The company has maintained its strong working capital position and there is a betterment in the balance sheet position. The funded debt has been materially reduced during the year by the retirement of $644,401 in scrip which has been eliminated entirely from the balance sheet and the bonds outstanding have been reduced from $5,600,000 to $4,764,600.

Balance Sheet Changes

Accounts payable shows an increase of over $100,000 and depreciation reserve shows a substantial increase from $6,908,000 to $7,310,400 at the end of the last year.

In the assets, the scrip fund which last year stood at $583,463 has been eliminated; accounts receivable shows an increase of $300,000 and now stands at $1,160,000 and the company's holdings of Government bonds have been increased from $100,000 to $250,000. Investment account though shows a decline of $1,000,000.

The profit and loss figures and the working capital position figures of the company compared with those of the two preceding years follow:

	1928 $	1927 $	1926 $
Profits	1,215,995	1,332,887	714,825
Int. earned	29,620	93,008	138,088
Total	1,245,615	1,425,895	846,914
Deprec.	402,000	402,000	402,000
Balance	843,615	1,023,895	444,194
Tax prov.	......	50,000	......
Balance	843,615	973,895	444,914
Interest	305,287	355,440	385,054
Net profit	538,328	618,455	59,860
Pfd. divs.	525,000	525,000	525,000
Balance	13,328	93,455	*465,140
Prev. surplus ..	2,283,664	2,190,209	2,655,349
P. & L. bal. ..	2,296,992	2,283,664	2,190,209

*Deficit.

Working Capital Position

	1928 $	1927 $	1926 $
Curr. assets ..	4,571,947	5,177,881	5,647,289
Curr. liabs. ...	796,051	1,195,679	1,469,863
Work. cap.	3,775,896	3,982,202	4,177,426

President's Remarks

In his remarks to shareholders in the current Canadian Car report, the president, W. W. Butler, says in part: "Since the close of the fiscal period under review, substantial orders for cars have been received, assuring much greater activity in your plants than has prevailed during the past few years. It is hoped that, with the unprecedented field crops harvested in Canada this year, and the expansion of business in practically all lines of industry, there will be a continued and steady demand for railway equipment."

City Dairy's Year's Profit Remains Same

City Dairy, Ltd., of Toronto, will show earnings for 1928 only slightly in excess of earnings for 1927, when $11.90 was reported on the $25 par stock which since has been split four for one. It is expected that the next report will show about $3 per share. The dividend is $2.

Higher cost of milk and keenly competitive conditions in the Toronto area have been factors tending to keep City Dairy earnings on about the same level as last year, although the volume in every department has shown a moderate increase. Milk was increased one cent a quart on September 1, but it is said that the owner of the cow got the difference in price. The ice-cream business was at a record volume during the hot weather, but the ingredients cost more than the previous year, while the prices to the dealer and consumer remained the same.

HAVE BROMPTON SHARES DISCOUNTED PRESENT SITUATION?

(Continued from page 1)

has never been a favorite with investors. The reason being probably that investors did not favor the management.

But the management has changed —or rather, the control of the company lies in new hands. The Dominion Securities Corporation now controls Brompton—certainly a bullish factor in the outlook for the company.

The Dominion Securities Corporation only a few months ago figured Brompton shares to be worth $50 each and as a consequence underwrote a new issue 150,000 at $50. The stock has since been acquired by the investment house.

It is certain that at the time the Dominion Securities underwrote the new issue of the shares the investment house was fully cognizant of the speculative situation surrounding the newsprint industry as a whole. In other words, the decline in the price of newsprint comes as no real surprise to those who so recently acquired control of the undertaking at $50 a share.

It is true that Brompton shares may yet sell lower and that the stock is an out and out speculation. But those with a real understanding of its position feel that it is perhaps the one newsprint stock which has discounted and over discounted to the full the situation existing in the industry.

It is understood also that the management feels that with newsprint at $52 next year, the $600,000 dividend requirements can be more than earned.

WILD MINING CORP. REPORT

Some one started a wild report that Mining Corp. had picked up the extension of Noranda's "H" ore body. As a matter of fact, Mining Corp. has just started shaft sinking and will go down to below 800 ft. before starting the hunt for ore bodies.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — Communications received last week at the Secretariat from the premiers and ministers of agriculture of various provinces indicate the Dominion-wide interest which is being taken in the conference arranged by the Canadian Chamber of Commerce at the Royal Winter Fair. G. H. Barr, of Regina, vice-president of the Chamber, and J. A. Caulder, National Councillor, from the same city, will be among the Western delegates there.

* * *

The London Chamber of Commerce recently organized a successful Aviation conference in which a large number of delegates from Ontario participated. It was recommended that the postal air route from Toronto to Windsor should be extended to include London in the service.

* * *

Sir William Clark, High Commissioner for Great Britain and Canada, has accepted the invitation of the National Executive of the Canadian Chamber of Commerce to a banquet to be held in his honor in Montreal during December. This will constitute the first official function to be attended by the High Commissioner in Montreal.

* * *

John Hunter, of James Richardson and Sons, Winnipeg, has accepted the Chamber's invitation to represent Manitoba on the National Committee of Aviation.

* * *

New Chambers of Commerce have been recently organized at Manitoulin Island, Gore Bay and Sonningdale, Sask.

* * *

Membership campaigns are being conducted at Victoria, Edmonton, Winnipeg, and St. Thomas. The Winnipeg and Vancouver Boards of Trade have recently increased their memberships by 320 and 125, respectively.

* * *

The Board of Trade in St. John, N.B., is taking steps to establish a Young Men's section, the first to be organized in the Maritime provinces.

* * *

Wendell Clark, secretary of the Canadian Chamber, is attending a meeting of the Maritime Board of Trade at Halifax, November 21.

* * *

The Chambers of Commerce of Victoria and the Border Cities are expecting to take large delegations to the Peace River district in conjunction with the tour and convention of the Canadian Chamber next September.

Atlantic Sugar Having Better Business Year

From Our Own Correspondent

MONTREAL.—It is understood that the Atlantic Sugar Refineries has made fairly satisfactory progress this year despite the generally unsatisfactory situation in world sugar markets. The export markets of the company have been unsatisfactory, and there has been keen competition in the domestic field, with imports of refined sugar from Cuba setting a price for the domestic producer.

But it is said that earnings for the first nine months of the current year were around $35,000 after all charges, including bond interest. If these rumors be correct, this is a substantial betterment over last year's showing, when the net, after all charges, amounted to $30,000. Atlantic Sugar, during the past two years, has been in a strong liquid position, and it is understood that the liquid surplus during 1928 has increased substantially.

How the export markets have narrowed can be seen from the Dominion Bureau of Statistics figures which show that sugar exports for the year ending September 30, last were valued at just under $3,000,000 as compared with close to $11,000,000 during the preceding twelve months period.

Canadian Pacific Stock Approaches Pre-War Level

From Our Own Correspondent

MONTREAL. — Canadian Pacific shares have touched a record high since 1913. During the past week or two the stock has scored an advance of 15 points to around 235, due principally to buying from sources other than Canada, where the stock compares more than favorably with its tremendously increased earning power with shares of comparable railway corporations.

The appreciation in the stock may indicate pending developments of benefit to the shareholders, perhaps ultimately something in the way of rights to new shares may be offered to the stockholders. The steady betterment in the company's earning power position, coupled with the management's well-known policy of keeping all its facilities in a wonderful state of maintenance, has been responsible for the increasing demand for the shares, coupled with a bettered general public realization of the undoubted investment position which they occupy.

United Hotels Show Increase in Revenue

United Hotels Company of America, which operates six Canadian hotels in its chain, including the King Edward Hotel in Toronto and the Mount Royal in Montreal, reports a slight increase in gross revenue and net earnings for the first eight months of the current year as against the same period last year.

C. Doherty, vice-president of the company, stated:

"Canadian hotels have done a very much bigger business this year, the revenue to August 31, 1928, being $5,606,943 as compared with $5,247,810 for the same period last year. The actual number of people registered in our six Canadian hotels was 572,528 as compared with 556,248 last year. In considering these figures it is well to consider that during 1927 Montreal suffered greatly from a typhoid epidemic, thus reducing the number of people visiting that city."

The company now controls 23 hotels and two more are in the course of erection, one of which is in Jamaica.

Stewart, McNair Add Two to Their Organization

Stewart, McNair & Company, members Toronto Stock Exchange, announce that Charles S. Parsons and Strachan Ince have become associated with their firm.

Charles S. Parsons was a partner in the wholesale house of Parsons, Brown & Co., Toronto.

Strachan Ince was formerly a partner in the wholesale firm of Perkins, Ince & Co., and latterly connected with John Sloan & Company, which firm acquired the former business.

CANADIAN BANK SECURITIES EARN AVERAGE OF 4.64%

Chartered Banks Enjoy Record Year, Says N. Y. Survey

"For four successive years Canada has produced very large and profitable crops which have resulted in the greatest prosperity in the country's history," states A. D. Watts in the New York Journal of Commerce. "Industrial activity is also at a new high record, being more than 100 per cent. over the peak reached during the World War."

At present prices, the yields of these bank stocks are almost double those of American banks of equal standing, and we believe the Canadian bank stocks are attractive investments with strong possibilities for increased dividends, rights, bonuses and capital appreciation over a period of years.

The following table gives the high, low and approximate present prices for the ten banks, also the yield at current prices:

Name of Bank	1928 High	1928 Low	Apprx. Price	Apprx. Yield
Canadian Bank of Commerce ...	335	277	290	4.48%
Dominion Bank ..	280	250	267	4.86
Banque Canadienne Nationale	220	185	189	5.29
Imperial Bank	265	245	260	5.00
Bank of Montreal	420	334	365	3.83
Bk. of Nova Scotia	410	374	390	4.10
Royal Bank	440	330	380	3.68
Standard Bank ...	290	235	286	4.19
Bank of Toronto .	340	280	280	4.64
Provincial Bank ..	160	135	142	6.33
Average yield				4.64%

"It is the regular practice among conservatively managed companies in Canada not to pay out over 50 per cent. of their net earnings in dividends, and as most of the Canadian banks are paying 12 to 14 per cent., it is reasonable to believe that a very valuable equity, which compounds yearly, is being built up behind the stock.

"Canadian bank stocks have the advantage over bonds in that they are not callable and the average yield of 4.64 per cent. is considerably in excess of United States Government, State, Dominion or provincial bonds. Furthermore, combined with safety, there is the possibility of increased dividends, rights and bonuses, as well as prospects for capital appreciation. In addition, Canadian bank stocks are very marketable, being listed on the Montreal and Toronto stock exchanges."

Tape Readings

One of the biggest of traders in Canadian stocks—one who often cuts a wide swath in Wall Street — is bearish. He says everything is too high. He thinks it bad for business when stocks get so high that managements have difficulties earning adequate dividends. He sees that stage approaching in a number of Canadian stocks in which he is interested.

* * *

Another evidence that future commitments should be taken with caution is Greenshields & Co. notifying their clients of an increase in margin requirements to 33 1-3 per cent., with a minimum of $15 per share. Presumably, stocks selling for less than $15 may be bought through this house at their market value plus commissions.

* * *

One-third margin is about the minimum among Canadian brokers now. The large houses think it wise and the smaller houses, as a rule, operate on this basis because their credit facilities will not permit any other course. Some of the most successful houses are asking for 50 per cent. but do not call for more, so long as the market is fairly good, unless the margin gets down to 40 per cent., or less.

* * *

Big wheat crops, increased prosperity and the fact that railroads have been buying sparingly in recent years makes the outlook rosy for the equipment companies. Canadian Car and National Steel Car are strong because of orders on hand and orders to come for rolling stock. Canadian Locomotive preferred, however, still is inactive around 80. The common is dormant. The five trades this year have been between 33 and 25, with the most recent sale at the latter figure.

* * *

Here is a list, compiled by a wistful trader, of probable and hoped-for stock splits:

Goodyear Tire.
C.P.R.
Canada Bread.
Ogilvie Milling.
Imperial Oil.
B. A. Oil.

Col. Brown Again Heads British Columbia Bond Men

Lieut.-Col. A. M. Brown, president, in his presidential address at the annual meeting and dinner of the British Columbia Bond Dealers' Association, endorsed the proposal for a public utilities commission, "properly administered," and, in connection with bond guarantees by municipalities, expressed the view that, to assist materially in the financing of industrial enterprises, the municipalities were placing themselves open to expensive operations in giving such guarantees, because essential industries would materialize without such guarantees, while others were not economic assets, and thus were potential liabilities.

The officers elected for 1928-29 were: Honorary president, Major A. Lyons; president, Lieut-Col. A. M. Brown; vice-president for Victoria, R. S. Mabee; vice-president for Vancouver, C. E. Brown; Victoria executive, W. Miller, H. E. Boorman and H. A. Ross; Vancouver executive, P. Whitehead, Gen. H. F. McDonald and L. P. Smith; secretary, J. B. Stevenson.

David and Frere Working Capital Up Nearly One-Third

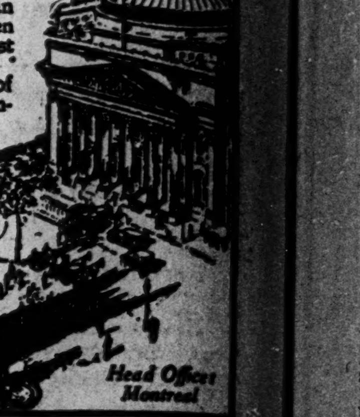
From Our Own Correspondent

MONTREAL.—Net earnings of David and Frere are showing steady improvement as will be seen by the fact that in 1923 earnings amounted to $67,741, while in 1927 these had increased to $105,066. It is expected that earnings for the current year will show a further increase.

The net working capital of the company has increased from $150,000 in June last, when the new company took over the business of David and Frere, to $194,000 on September 30, after having paid the first dividend of $12,880.

At a recent meeting of the directors the company declared a second quarterly dividend of 56 cents on the no par value Class "A" common stock, payable December 15, 1928, to shareholders on record November 30.

This disbursement represents a yearly dividend at the rate of $2.25, giving a yield of 6.42 per cent. of the actual market price.



IN CLOSE TOUCH with THE WEST INDIES

THE Bank of Montreal holds an interest in Barclays Bank (Dominion, Colonial and Overseas), formerly The Colonial Bank, an institution that for generations has been established in the chief centres of the West Indies and British Guiana.

By reason of this association, the Bank of Montreal is able to offer its clients close competitive rates and complete banking service for business with the West Indies, among the important advantages offered being facilities for obtaining accurate local information.

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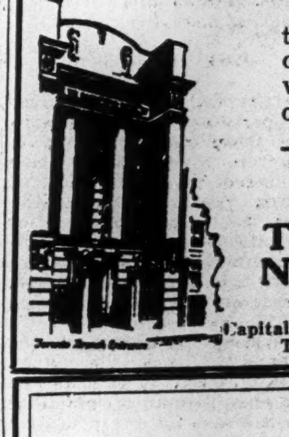

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to the study of how best to make our large resources and complete world-wide organization serve each of our clients individually

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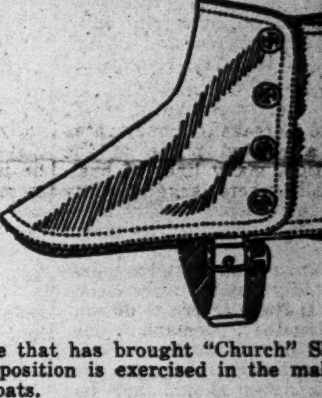

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The same jealous care that has brought "Church" Shoes to their commanding position is exercised in the making of Church's British Spats.

The Store for Men—Street Floor.

The Robert Simpson Company Limited

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

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HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

WILL REVISE STEEL TARIFF, STREET SAYS

(Continued from page 1)

budget and as a common practice the provisions of the budget are not announced to the cabinet until within 24 hours of their presentation to parliament. In regard to the iron and steel industry there is a good deal of opposition within the Liberal party, chiefly from the prairie provinces, to any assistance either by bonus or tariff and the western members have a way of making their wishes felt by those who occupy the seats of the mighty. If the iron and steel industry has received any promises from the government,—and ministers are exceedingly sceptical here, —the industrial leaders would be well advised to sit tight and say nothing because if it ever becomes commonly known that this is the intention of the government, western Liberals very probably would take very good care to prevent that intention from being carried out. There is the case of the fruit growers who were more than confident, a year ago, that they were to receive favorable attention. In this case the western Liberals not only prevented any further assistance, they stripped the fruit growers of what protection they then enjoyed.

Announcements of this kind should be discounted, notwithstanding the reliability of the source of origin. In politics nothing is certain and if Hon. J. A. Robb desired to assist the iron and steel industry more than any other thing, he might be prevented from so doing. The experience here is that budgets are changed right up to the last minute and the ministers themselves are not certain of what will be done until they hear the budget speech on the floor of the Commons.

On the other hand there are not lacking signs which point to assistance for this industry at the next session of parliament. It is said that Besco's new owners have completed plans for the re-organization and that these plans commend themselves to the authorities here. Another consideration with this government, which leads a low tariff party is that it would be much more expedient, politically, to act in this matter in 1929 than in 1930, an election year. Within the past few days, the Algoma Steel Company has revised its application to the Tariff Board and has greatly modified its demands. The revised application seeks much lower tariffs than did the original one. This would indicate a disposition, on the part of the industry, to be reasonable.

Dominion's Net Debt Lower by $84,000,000 Since March

From Our Own Correspondent

MONTREAL.—A decrease of $84,923,000 during the seven months of the fiscal year ended October 31 last was shown in the net debt of Canada. For the same seven months of the preceding fiscal year there was a decrease of $78,517,000 in the net debt.

Ordinary revenue of the Dominion increased by $20,209,000 in the seventh month. Ordinary expenditure also showed an increase amounting to $11,672,523 in the total for the seven months just ended as compared with the corresponding period of 1927-28. These figures are based only on the receipts and expenditures which have passed through the books of the Finance Department up to the last day of October.

Purchase Glass Concern

The Hobbs Manufacturing Company, of London, the largest glass jobbing house in the Dominion, with branches in the important centres in both the east and west, has purchased the controlling interest of the Ontario Plate Glass Company, Limited, Hamilton. They will continue the business here to care for this section of the province.

Precedent Forecasts Drop in Stock Prices

But Good News May Offset Traditional Result That Stock Prices Fall When Money Rates Rise

By SIDNEY B. SMITH

Establishing a forecasting sequence between bond prices, which are really interest rates inverted and the trend of stock prices, the chart which accompanies this article is specially opportune in a period like the present when money rates and stock prices are both at high levels. There is a presumption that when money rates decline, average stock prices will advance, and conversely when money rates show a persistent upward movement there tends to follow a decline in stock prices. The chart discloses that over a period of twenty-five years, from 1903 to 1928, omitting the war years, both in Canada and in the United States, the relationship was maintained with considerable consistency. The significance of the movements in the fields of money and speculation is heightened by the fact that a marked change in interest rates normally precedes that of industrial stock prices by about six months. Thus the trend of interest rates is something of a barometer for stock prices.

Used by Forecasters

This sequence has been noted by several of the principal forecasting agencies and conclusions as to the future of stock market values and the trend of business conditions are mainly derived from examination of the movement of factors in the fields of speculation and money. Although the evidence afforded by an historical study covering a quarter of a century should be trustworthy, the relationship does not depend for proof on empirical considerations alone. It is evident that abundant credit facilitates speculative operations, as without sufficient accommodation marginal trading which normally forms a large proportion of the whole, would be greatly hampered. When stock prices are high, yields recede to a low level and immediately the hope of advance in stock prices is gone, the trader compares the expenses of carrying his stocks, purchased on margin, with the return in the way of dividends. The disparity is an inducement to liquidate holdings which are regarded as least attractive.

It may be argued that the cost of money plays a minor part in a complex social economy. According to this view, the trend of stock prices is dependent upon the present and prospective earnings of the corporations the stock of which is prominently traded on the exchanges. A more generous policy toward shareholders may only be initiated providing the operations of the company are profitable. In most cases this improvement will be effected through the handling of an increased volume of the company's product, or through an advance in prices. What effect does the continued increase in money rates have on general business? With the restriction of credit of which the increase in money rates is merely a related phase of the same condition, many lines of business especially where large amounts of capital are required, receive a decided check. Expansion of plant and equipment and betterments of various kinds are not undertaken with the same enthusiasm, and the building trades are the first to feel the adverse influence of unsatisfactory credit conditions.

Tight Money Means Reaction

Providing commercial loans were urgently closed out in large volume, which would be the case if credit conditions became especially acute, forced sales would result, leading to a decline in wholesale prices. Our conclusions is that tight money is a severe test, which if carried to extremes is one of the most effective reactionary forces tending to usher in a period of business depression. In the United States the Federal Reserve authorities are bending every energy to provide sufficient accommodation for commercial purposes though rates have been advanced considerably, while in this country call loans have been liquidated in the last three months and ample funds are available for legitimate business purposes at the stabilized rates prevailing for several years. As long as efficient banking systems can provide adequate accommodation for business enterprise no severe depression may be anticipated.

Banks Not in Absolute Control

From either the immediate or ultimate effect, however, it is evident that the influence of high money rates tends toward weakness on the stock market. Why then have the banks remained passive while the available credit was largely absorbed for speculative and commercial purposes placing the economic structure in what is regarded as a hazardous position? Notwithstanding the paramount position occupied by the Federal Reserve System in the United States and the chartered banks in Canada, they are not in absolute control of the economic developments of the two countries. Any action that the banks may take is liable to be counterbalanced by the precipitate action of the public. The rapid advance in stock prices during 1927 and 1928 was perhaps accentuated in part by the low money rates sponsored by the Federal Reserve in the latter half of 1927. Since that time the banks in both countries have adopted a conservative attitude, being opposed to speculative traders absorbing an undue proportion of the available credit. The high rates obtainable for call loans has attracted the idle funds of corporations and institutions both at home and abroad, so that loanable funds have continued generally ample. Any disaster of national magnitude would doubtless lead to the wholesale withdrawal of these funds and in this event the effect on stock prices may be imagined.

Referring briefly to the relation between commercial interest rates and stock prices in the United States from 1903 to the present time, it will be noted that the low point in interest rates was reached in 1904, but the increase was not important until near the end of 1905. The maximum for the time was reached in the latter part of 1907. The high point in stock prices was attained in the first of 1906. The decline lasting during nearly the whole of 1907, was one of the most drastic in history. Money rates reached a minimum in 1908 while stock prices were at a maximum in 1909. Indeed during the pre-war period from 1903 to 1913 inverted interest rates appear to anticipate the major trend of stock prices with marked consistency. The only important discrepancy in the relationship of the two factors was during 1927 when stock prices continued to soar, notwithstanding the comparatively normal position of interest rates. It is still too soon to determine whether the marked increase in interest rates in 1928 will precede a major decline in stocks.

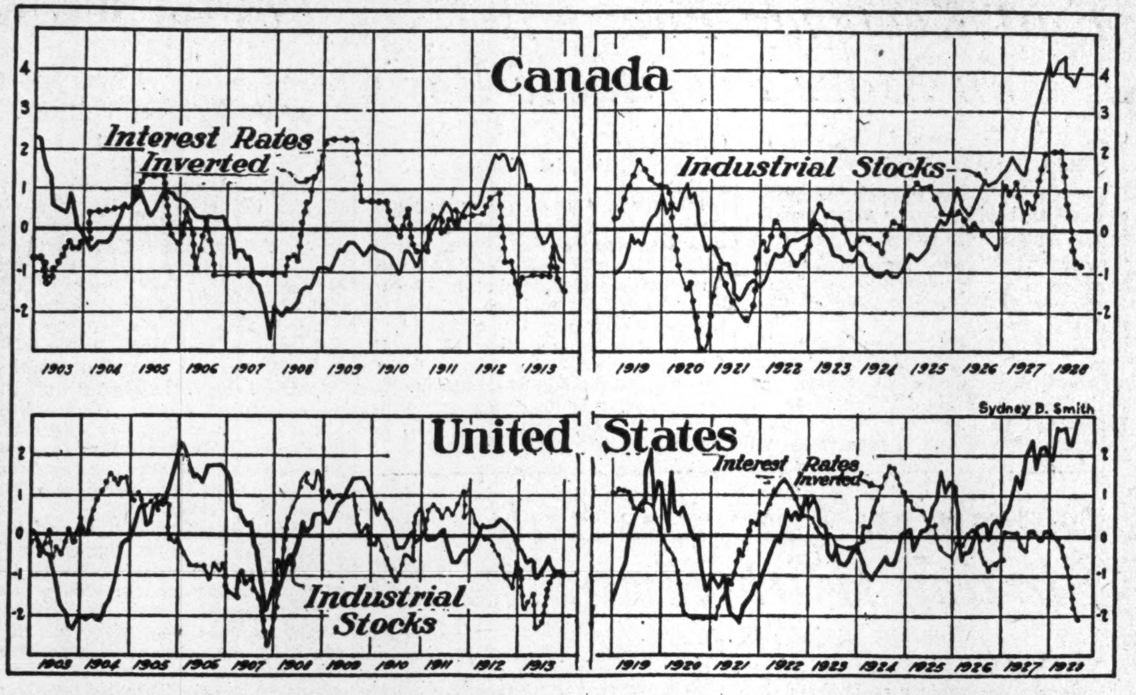
Less Important in Canada

It is evident that interest rates play a less conspicuous part in the social economy of Canada than in the United States. Money rates in Canada are quite stable, no attempt being made by the banks to influence business conditions or wholesale prices by manipulating the cost of credit accommodation. In the pre-war period the call loan rate fluctuated from month to month and the principle we are outlining was operative though the relationship was far from perfect. The inverted call loan rate moved in advance of the decline in stock prices from 1905 to 1907. The decline in the call loan rate in 1908 and 1909 was followed by a rise in stock prices but the rally on the stock market was relatively not so pronounced as would be indicated by the marked change in money rates. The advance in the call loan rate in 1912 preceded the decline in stock prices in 1913.

Constructive Factors Counterbalance

The trend of long term interest rates during the post-war period was indicated by the fluctuation in Dominion Government bonds. The rise in bond yields during 1920 anticipated the decline in stocks by about six months, giving the speculator sufficient warning to abandon the constructive side of the market. During the present year, bond yields, representing fundamental money rates, after reaching a low point in the first quarter made a sharp advance during the second and third quarter. Recent bond quotations indicate that money rates eased slightly during October. The fact remains, however, that interest rates are now much higher than at the beginning of the year even after seasonal adjustment. The influence that high interest rates will have on stock prices during 1927 may be judged by the correlation between the two factors during a quarter of a century. Whether constructive factors such as improvement in European business conditions and the generally prosperous conditions prevailing throughout this continent will be sufficient to counterbalance the reactionary tendency of high interest rates will be disclosed only with the passing of time.

Do High Interest Rates Presage Stock Market Decline?



The relationship of interest rates and stock prices in Canada and the United States from 1903 to the present time omitting the war years is shown on the above chart. The interest rates are inverted, that is, the higher rates are shown below and the lower rates above the zero line. A drop in interest rates tends to precede a rise in stock prices and conversely a rise in interest rates tends to precede a drop in stock prices.

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McCARTHY HONORED BY TORONTO BRANCH

President of Canada Life Guest of Salesmen for City Area

Following an extensive tour of the company's branches in Western Canada, Leighton McCarthy, K.C., President of the Canada Life, was the guest of honor at a banquet recently tendered by the company's Toronto city branch.

Mr. McCarthy referred with pride to the part played by the Canada Life, through its widespread investments, in assisting in the development of Canada in both the East and the West, and stressed the desirability of getting rid of the sectional group idea.

"This idea of one group pulling against the other is altogether wrong, in my opinion," said Mr. McCarthy, "and I think the people generally are in agreement as to this, because the various groups are subsiding, and the people of the West are taking quite a different view of the people of the East, and those of us here are revising our opinions about our friends in the West.

"Those of us who visited the West this year found the country in a wonderful position. Record crops, beautiful weather for harvesting, and the golden fields of grain being garnered by machinery we had never seen the like of, and producing some 560 million bushels of wheat and 300 million bushels or so upwards of coarser grains, totalling around one billion bushels."

"We also found another stabilizing element. The agriculturists of the West have found that criticizing 'Big Business' and trying to curb it has not been effective, and that in order to do business you have got to have big business ideas. The Wheat Pool is now the biggest combine or merger we have in the country. The Wheat Pools of the various provinces have all merged into one organization called the Canadian Wheat Pool. The turnover is around one million dollars a day or $300,000,000 for the year."

Mr. McCarthy spoke with enthusiasm of the prosperity now prevailing throughout the West and mentioned the huge branch warehouses which are being erected in the various cities to take care of the demands for manufactured products. With millions of bushels of grain being sent out of the country, millions of dollars are pouring in, making for prosperity all round, and the good crops of the four past years have put the West on easy street. Mortgages and loans are being wiped out,—"to a distressing extent I might almost say," Mr. McCarthy added dryly.

Among other things which presage long continued prosperity for Canada mentioned by Mr. McCarthy was the presence of huge mineral deposits in the northern parts of the prairie provinces, probably equal in extent to those of the east, and the many important power and pulp and paper developments, and such enterprises as that of the Aluminum Corporation of America on the Saguenay River."

The thanks of the Toronto city organization were ably extended to the president by T. W. F. Norton, supervisor of the branch, and other interesting addresses were given by W. J. Irvine, Gordon B. Coyne, W. R. T. Howard and M. R. Wadds.

HELPFULNESS

In every department of the Crown Trust Company there is the desire to exhibit a spirit of helpfulness towards clients at all times.
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MONTREAL

THE SHERWIN-WILLIAMS CO. of Canada, Limited

Annual Report of Board of Directors for the Year Ending August 31st, 1928

TO THE SHAREHOLDERS: It is with pleasure I submit on behalf of your Directors, Balance Sheet of your Company showing Assets and Liabilities at the close of its fiscal year, August 31st, 1928.

Your Auditors, Messrs. Price, Waterhouse & Company, have made the usual examination of the books and accounts of the Company, and their certificate and report is submitted herewith.

Repairs to, and Maintenance of Properties have been charged to Operating Expenses as has been customary, and the sum of $140,638.37 has been written off to Reserve for Depreciation. The total Reserve for Depreciation and Renewals of Plant now stands at $1,869,299.62 as shown on the Balance Sheet.

The earnings for the year ending August 31st, 1928, were $1,000,197.22, and have been dealt with as follows:—

Reserve for Depreciation and Renewals of Plant	$140,638.37
Dividends on Preferred Stock	240,625.00
Dividends on Common Stock	240,000.00
Pensions Paid and Long Service Awards	14,786.90
Provision on account of Income Tax	71,900.00
Balance to Surplus Account	292,246.95
	$1,000,197.22

During the year your Company acquired a controlling interest in The Winnipeg Paint and Glass Company, Limited, a Company of high repute doing business in Western Canada. The result of the operations of this Company since becoming connected with your Organization may be considered satisfactory, and your relations with it will materially and most advantageously extend your distributing facilities in Western Canada.

The well established business of your Company in Paints, Varnishes, Enamels, White Lead, Dry Colors, Linseed Oil, etc., continues to show a healthy growth. The making and marketing of Lacquer for manufacturing, automobile and household use continue to grow in importance, and your Company occupies a prominent position in this branch of the industry in Canada.

All Inventories of raw and manufactured goods have been taken with the utmost care, and have been priced on the basis of cost or market, whichever proved to be the lower.

Your Directors wish to take this opportunity of referring again to the spirit of loyalty and co-operation which exists among the employees of the Company throughout all its branches, and feel that this condition has contributed in no small degree to the results for the year.

Our Advertising and Merchandising plans continue to preserve and extend the demand for our products throughout Canada, and in view of the sound and increasing prosperity of the Dominion and its people, your Directors feel that the welfare and advancement of the Company are full of promise for the future.

Respectfully submitted on behalf of the Board,
W. S. FALLIS,
President.

Montreal, November 8th, 1928.

The Sherwin-Williams Company of Canada, Limited and Subsidiary Companies.

Consolidated Balance Sheet, August 31st, 1928

ASSETS

Property Account—		
Lands and Buildings, Leaseholds, Machinery and Equipment, Formulae, Trade Marks and Goodwill		$8,972,305.09
Investments in Capital Stocks of Other Companies		510,645.35
Current Assets—		
Inventories	$2,163,095.05	
Accounts and Bills Receivable, less Reserve	1,825,406.34	
Cash and Marketable Securities	1,848,486.47	
		5,836,987.86
Insurance and Taxes Prepaid, etc.		45,838.75
		$15,365,777.05

LIABILITIES

Capital Stock—		
Seven Per Cent. Cumulative Preferred—		
Authorized—40,000 shares of $100.00 each	$4,000,000.00	
Issued — 34,400 shares of $100.00 each	$3,440,000.00	
Common—		
Authorized and Issued—40,000 Shares of $100.00 each	4,000,000.00	$7,440,000.00
Trade Accounts Payable and Other Liabilities		1,050,725.00
Balance Payable to the Carter White Lead Company of Canada, Limited, on current Account		672,685.85
Reserves—		
For Depreciation and Renewals of Plant	1,869,299.62	
For Pension Fund	20,000.00	1,889,299.62
Surplus as per Statement Attached		4,313,066.58
		$15,365,777.05

AUDITORS' REPORT TO THE SHAREHOLDERS

WE have examined the Books and Accounts of the Sherwin-Williams Company of Canada, Limited, and its subsidiary Companies for the year ending August 31st, 1928, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at August 31st, 1928, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Sherwin-Williams Company of Canada, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, November 2nd, 1928.

Approved on behalf of the Board,

WM. SHEPHERD FALLIS,
WILLIAM C. COTTINGHAM, } Directors.

Consolidated Statement of Surplus and Profits, August 31st, 1928—

Earnings for the year ending August 31st, 1928, before making provision for Depreciation and Income Tax, and before charging Expenditures shown below		$1,000,197.22
Deduct—		
Pensions Paid to Retired Employees and Long Service Awards	14,786.90	
Depreciation	140,638.37	
Provision on Account of Income Tax	71,900.00	227,325.27
		$ 772,871.95
Surplus at August 31st, 1927		4,020,819.63
		$4,793,691.58
Deduct—Dividends paid during the year—		
Preferred	$ 240,625.00	
Common	240,000.00	480,625.00
Surplus as at August 31st, 1928		$4,313,066.58

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Say Huron Cordage Gets New Capital in New York

Directors of the Huron Cordage Co. of Brantford, Ont., have completed arrangements with New York interests for a re-organization and new financing of the company, according to the Brantford Expositor. The company which started to manufacture commercial twines several years ago has found a market for the product but has been handicapped by insufficient working capital.

The new arrangement will take care of present shareholders but no new shares will be placed on the market, it is said.

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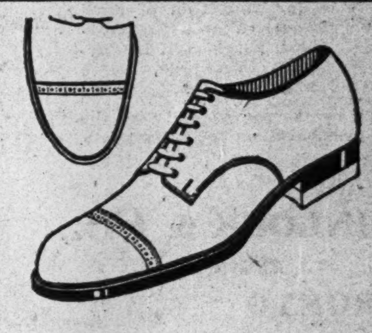

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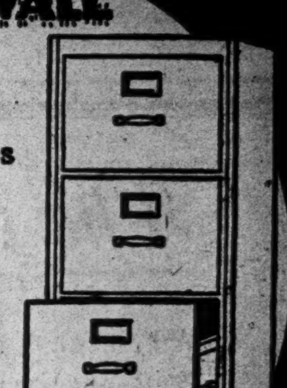

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Industrial Financing

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The Bank Merger

The Globe, Toronto.—The King Government has approved the absorption of the Standard Bank by the Canadian Bank of Commerce. No one imagines that the last has been heard of this merger. If the reasons publicly advanced are the only justification for this amalgamation the Government will be deserving of the severest censure. Even if—as is now hinted in authoritative quarters—the situation had in it some element of choice between another bank merger or another possible bank failure, the Government has been lacking in straightforwardness toward the public.

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LIMITED
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The rapid growth of mining activity in Northern Ontario and Northern Quebec has resulted in very favorable conditions for Canada Northern Power Corporation. This Company controls practically all the power used by the mines in these districts. Earnings are showing excellent increases over those of last year. The commencement of operations by Noranda has provided a large proportion of such increases. The Canada Northern Power Corporation operates in Timmins Cobalt, Englehart, Haileybury, Kirkland Lake, Noranda, Porcupine, North Cobalt, Rouyn, Schumacher and Swastika.

The above bonds are the senior security of the Corporation, and we recommend them for investment.

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Traction Company Earnings Not Endangered by Drop in Price

EXCHANGE PREFERRED

1928 Report Will Reveal Most of Old Senior Stock Converted Into Common of No Par Value

Possible reduction in the price of coffee as fixed under the valorization plan of the government of Brazil is not expected to affect the exchange rate on the milreis and, therefore, will not have any effect on the earnings in dollars of Brazilian Traction, Light & Power Co.

Brazil is not yet technically on a gold standard, but the stabilization law which has been in effect for about two years has been successful in pegging the milreis at slightly under twelve cents. In the time that this law has been in force, the government has been accumulating reserves in gold, so that it is now in better position than at any time since the war to withstand conditions which in the first few years following the armistice would have affected seriously the rate of exchange.

Dominates Coffee Market

Coffee is the principal export of Brazil and Brazil produces two-thirds of the world's coffee. Hence any fluctuations in the price of coffee is certain to have a bearing on the foreign-exchange situation as regards Brazil.

If the price of coffee were to drop in a year of a short crop, or if there should be a gradual increase in production at a time when consumption was lowering, the government, despite its new reserves of gold, might have difficulty in maintaining a stable exchange. But it is pointed out that, with the rehabilitation of European countries, the demand for coffee is growing and that the threatened reduction in price is due to a large crop rather than to a short demand. In the circumstances, it is probable that Brazil will receive as much cash for her coffee and that any adverse effect there may be on the country will be due to the cost of handling a larger crop at a lower cost per pound.

The valorization scheme which has been in effect in one way or another for several years apparently has so far proved a practicable means of regulating the flow of coffee from the producing to the consuming markets. The purpose is simply to store surplus production until such time as there is a demand from the consuming markets. It is an attempt at so-called orderly marketing more successful than could be attempted with wheat or other cereals, unless the countries in which those other cereals are grown controlled, as does Brazil with coffee, the bigger part of the production.

The foregoing is the opinion of individuals in this country who have studied the coffee situation in Brazil incidental to an effort to determine whether or not a reasonable amount of stability in exchange will be probable, pending the formal resumption of gold payments. Those who have been watching the situation do not pretend to understand the details of what is a complicated situation, but at the moment there seems to be no concern as to the effect of a possible reduction in the price of coffee, on the rate of exchange.

New Stock to be Ready

Definitive certificates on the additional shares of common stock of Brazilian Traction which were subscribed by holders of common last March on the basis of one new for five old common of $100 par value, will be distributed after December 1. The new stock ranks for dividend from December 1 and the final payment on the shares is due on that date.

Following the issuance of stock rights, all of the common shares of the company, new and old, were converted into four times the number of shares of no-par common stock. Thus, subscribers to the additional stock will receive automatically the new no-par stock on completion of payments or, in the case of those who paid in advance, on surrender of the interim certificates for shares of $100 par value.

Much Preferred Converted

It is intimated that the next annual report of Brazilian will reveal less than $1,000,000 of the 6 per cent. convertible preferred stock outstanding. Conversions still are taking place, although at present there is a slight advantage, in yield, in holding the preferred. The preferred pays 6 per cent. annually and is convertible into common on the basis of six preferred for five old common or twenty new. Thus the common holders get $35 in comparison to $35 for the equivalent amount of common.

About 90 per cent. of the preferred was converted prior to the common going ex-rights, the usual conversion dates having been extended to permit the preferred holders to take advantage of this. But conversions have continued through the present year since the expiration of the rights.

Advantages in holding the common stock, rather than the preferred, are that the common dividends, it is assumed, will be increased from time to time, and because, since the conversion of the preferred outstanding, the market for the senior stock has narrowed considerably. Persons desiring to sell find it more advantageous first to have their stock converted into common. The last recorded transaction in the preferred was in May, at 200.

East Kootenay Power is on More Profitable Basis

From Our Own Correspondent

MONTREAL.—Profits of the East Kootenay Power Company are understood to be increasing very rapidly. The demand for power on the company's lines is growing and the management is considering developing another 15,000 horsepower at Phillips Canyon.

Since its inception, earnings on the preferred stock of this comparatively new company have not been particularly satisfactory—but it is understood that for the current fiscal year ending March 31 next there will be a substantial betterment in profits.

Formerly, the company encountered some trouble at its plant—but this was before the active control passed into the hands of the Power Corporation of Canada and before the Power Corporation supervised the engineering of the company.

Since the year ending March 31, 1925, gross earnings jumped by 25 per cent. to the end of last year. For the future, a real betterment in net profits can also be anticipated, according to informed opinion.

Dominion Power is Still Flirting With Hydro Power

From Our Own Correspondent

MONTREAL.—The Financial Post understands that negotiations between the Ontario Hydro and the Dominion Power and Transmission are still underway. If, as and when the negotiations are successfully concluded, the Dominion Power and Transmission will pass into the ownership of the Ontario Hydro Electric Power Commission.

It is more than possible, though, that the next few months may not see the completion of such a deal, but ultimately there seems to be no doubt that the Hamilton company will be sold to the Ontario Hydro Electric at a price which will bring a satisfactory return to the shareholders of the Dominion Power.

Intl. Utilities A Shares Look Good Security

From Our Own Correspondent

MONTREAL.—International Utilities "A" shares still appear to be an excellent long hold, high yield investment for a business man with a diversified list of securities. The shares, at present quoted at 46 to 47, pay $3.50 per annum yielding well over 7 per cent. a share. It is understood that during the first nine months of the current year earnings were two and one half times the "A" dividend requirements. Net earnings of the company for the first nine months this year were up $1,000,000 from a year ago. This figure, though, includes sales of some of the company's holdings and securities at a profit. Hence, from the figures, it is not possible to obtain an accurate idea of the operating results achieved by the subsidiary companies.

W. B. FOSHAY PAYS EXTRA DIVIDENDS

Company Buying Plants in Bruce Country, Ont., Had Good Earnings

Directors of W. B. Foshay Co. have declared a monthly dividend of 50 cents and an extra dividend of 16 2-3 cents on $6 preferred stock, both payable November 10 to stockholders of record on October 31. A similar extra dividend was paid on October 10.

The W. B. Foshay Co. was formed in 1917 with the object of purchasing, financing and managing various types of business but particularly public utilities. The company also carries on an extensive investment business and has sales offices throughout the United States. The headquarters of the company is in Minneapolis, Minn. This company has been acquiring electric companies serving Bruce Peninsula, Ont.

The authorized capital stock of the company is made up of $1,786,900 common and $2,000,000 cumulative preferred. Outstanding at the end of 1927 there was $326,950 of common, $998,400 7 per cent. preferred and $980,500 8 per cent. preferred, par $100. Preferred stock is subject to redemption at 105 on any dividend date.

Dividends on preferred stock have been paid regularly and for some years a dividend of 16 per cent. was paid on the common. In May, 1926, this was reduced to 8 per cent. Dividends are payable on the 10th of each month. The company has no funded debt.

The balance sheet of the company at December 31, 1927, showed assets of $4,364,908, reserves of $490,155 and a surplus of $321,346. The Foshay Co. has recently entered the Canadian field and is operating in Ontario.

Gatineau Power Option Wahnapitae Power Co.

From Our Own Correspondent

MONTREAL.—Reflecting, it is believed, the increased attention which Sudbury district is receiving as the scene of future industrial developments, particularly in mining, an option has been taken by the Gatineau Power Co., subsidiary of the International Power and Paper interests, on a controlling interest in the Wahnapitae Power Company.

At the present time the Wahnapitae Power Co. has three plants with a total combined capacity of about 13,000 horse-power. Its chief customers are the town of Sudbury, the Mond Nickel Co., Treadwell-Yukon Mines, Ltd., and the Falconbridge Nickel Mines, Ltd. The town of Capreol is also supplied with power for domestic use through the Treadwell-Yukon Co.

The chief shareholders of the Wahnapitae Power Co. are William McVittie and the estate of Hon. Frank Cochrane. The option price, although not definitely known, is said to be more than a million dollars. The option expires on November 20.

MONTREAL
the
Power City

Unlimited power at low rates has been one of the contributing factors in making Montreal the great industrial centre it is today.

Only a few years ago, approximately 2,500 industrial plants were being served by this Company, while today it serves over 2,700 plants and more than 196,000 householders. And there is a surplus of energy of more than 200,000 h.p.

Montreal Light, Heat & Power
CONSOLIDATED

BELL TELEPHONE START CAMPAIGN GOODWILL TYPE

Will Have Bearing on Investment Value of Shares

From Our Own Correspondent

MONTREAL.—The Bell Telephone Company have commenced an institutional advertising campaign, entirely separate and distinct from its ordinary advertising for more traffic on its lines.

The management's decision to enter the institutional advertising field is a development which has a decided investment bearing. Other large corporations which have told their story to the public by such campaigns have benefited through building up a large measure of goodwill—and public goodwill is in reality the basis of the operations of almost every large industry.

The Bell Telephone Company, through the adoption of its new advertising policy, will in reality for the first time let the public know how the telephone business is operated and tell them something of the people in it. The campaign will endeavor to outline completely the situation surrounding the company and its operations and will include clear statements of the company's financial record and policies with its relationship with the Northern Electric Company and the American Telephone and Telegraph Company.

Shareholders Benefit

The shareholders in the company should benefit by the broadcasting of information on the Bell Telephone. There are many comparatively minor points about the operations of the company which the average man on the street does not realize.

For instance, there can be no doubt that if the public knew that the Bell Telephone Company had never split its stock or increased its dividends since its inception, there would be a greater feeling of public goodwill toward the company.

Another feature of the Bell Telephone's operations which needs wide publicity is the fact that it is unlike other business in that as the business develops, the unit cost of operation is higher. The more telephones that are installed in any municipality, the greater will be the operating cost per instrument—a feature which the public does not realize, although it realizes well enough the increased value of the instrument with the growth of the service.

Junior Partners Purchase Business from A. L. Hudson

A. L. Hudson is retiring from the well-known firm bearing his name and Frank O'Hearn, T. A. Richardson and Elly Marks, Toronto, and D. McKinnon, Buffalo, former partners, will carry on the business. They will take over the various stock exchange seats held by Mr. Hudson. The Hudson house was formerly conducted by J. P. Bickell & Co.

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Members of the Montreal Curb Market
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"JUST A DETAIL"

"Just a detail"—at hand important—mislaid all important.

You may save yourself much trouble and some money by recording the details of your investments systematically.

We have prepared a booklet for the purpose of keeping such details that will be very useful as a ready reference for security holders. A copy will be gladly sent to you on request.

KIPPEN & COMPANY
INCORPORATED
Investment Bankers
4 Hospital Street - - Montreal

NEW YORK SEES WINDSOR TUNNEL AS BIG SUCCESS

Estimate Net Earnings at Four Million Dollars for Bonds

Successful operation of the vehicular tunnel which is being constructed between Detroit and Windsor by the Detroit & Canada Tunnel Co., seems assured with the rapid development of the Border Cities and with the highly satisfactory results known of similar ventures, particularly the Holland tunnel at New York and the Philadelphia-Camden bridge. Dredging and preliminary work on the Detroit-Windsor tunnel is well under way and it is expected that construction will be completed for opening the tunnel by April, 1930, says a review in Wall Street News.

This $23,000,000 tunnel is strategically located, connecting the business centre of Detroit with that of Windsor, the centre of the Canadian automobile industry. On the American side the entrance will be at the focal point of the main arteries in the street system of Detroit, which has more cars in proportion to its population than any other city in the world.

Estimate $4,000,000 Earnings

Engineers have estimated that net earnings based on the fully developed capacity of the first tube of the Detroit & Canada Tunnel Co. will amount to $4,009,000, or a balance of $2,946,500 before taxes and depreciation but after deducting the maximum interest on bonds and debentures. It is indicated from these estimates that earnings in excess of $1 a share on the 2,250,000 shares of common stock outstanding of the Detroit & Canada Tunnel Co. will be realized.

Growth of earnings of the company from these figures will be determined by the number of additional tunnels constructed as permitted under the company's exclusive franchise, the nature of the development of the company's extensive real estate holdings, the growth of Detroit and Windsor, and the efficiency with which the operation of the tunnel is adapted to the cities' steadily increasing traffic demands.

Big Ferry Traffic

Ferry traffic between these two industrial centres now totals approximately 17,000,000 passengers and 1,500,000 vehicles a year. There are several factors which indicate that the estimated annual traffic capacity of the tunnel of 6,000,000 cars will be utilized and possibly exceeded. Since 1921 the population of Detroit has increased 50 per cent. and that of Windsor 100 per cent. Experience has shown that new and improved facilities create new traffic as is illustrated by the figures for the traffic between Philadelphia and Camden whose combined population is slightly larger than the combined population on both sides of the river at Detroit. Total ferry traffic at Philadephia for 1926 amounted to 5,592,887 and for 1927 the total ferry and bridge traffic aggregated 10,263,481. This was nearly a 100 per cent. increase in traffic and was caused by the construction of the bridge.

In this connection the following statement is contained in the report of the Detroit Rapid Transit Commission submitted to the Detroit Common Council:

"The engineers of the tunnel company have very naturally made conservative estimates of the probable traffic, none of which reached the potential capacity of the tube. In fact the engineers stated that the capacity of the tube will be 2½ times greater than the number of vehicles to be expected when the tunnel is completed. We have seen, however, so many instances where new and improved facilities created new traffic that would not have otherwise existed, that we feel it necessary in the public interest to assume that within a relatively few years the number of vehicles passing into and out of the tunnel will equal its potential capacity to anticipate the probable results."

Original Estimates of Engineers

Original estimates by engineers of the capacity of the Holland tunnel and estimates for the Detroit tunnel were based on the speed of 12 miles an hour for vehicles in the tubes. Practice has shown that traffic can be safely moved at 35 miles an hour, thus causing a substantial upward revision of the estimated capacities. Operating figures of the Holland tunnel indicate a yearly traffic exceeding by 15 per cent. the estimate made by engineers for the fourth year of operation and reached on a yearly basis 66 2-3 per cent. of the tunnel's estimated capacity of 15,000,000 vehicles annually.

Detroit & Canada Tunnel Co. will receive in addition to income from operation of the tunnel proper, income from the real estate development at the entrances to the tunnel. A substantial portion of the real estate will be available for development of revenue producing facilities such as office, hotel and other commercial buildings.

Capitalization of Detroit & Canada Tunnel Co., consists of $8,500,000 first mortgage 6 per cent. sinking fund gold bonds due 1953; $8,500,000 20-year 6½ per cent. convertible sinking fund gold debentures due 1948, and 3,100,000 shares of no par value common stock, there being 2,250,000 shares outstanding and 850,000 shares reserved for conversion of the debentures.

International Paper Increases Kraft Mills

From Our Own Correspondent

MONTREAL.—International Paper Company is planning the construction of another kraft paper mill in southern United States with a capacity of about 200 tons a day. A careful study has been made of sites offering the most favorable conditions and several are now under consideration in the Carolinas. The company expects soon to announce the selection of one of these sites for the location of its new mill.

The plant will be the sixth southern kraft paper mill of International Paper Company and will increase the daily capacity of the company in this group of mills to about 900 tons of kraft paper and board. Two of the company's southern mills are at Bastrop, La.; a third is at Camden, Ark.; a fourth is located in Moss Point, Miss.; and the fifth is the Mobile, Ala., mill now under construction.

The Growing Demand for McCOLL-FRONTENAC Products

GASOLINE sales for first eight months of this year show an increase of 35% compared to last. Lubricating oil sales are up 80% for the same period.

Entire fuel oil output has been sold for this season. New refining units are being constructed at Montreal and Toronto to meet ever-widening demand for Company's products including popular "Cyclo" anti-knock gas.

Distribution system now being rapidly expanded by erection of additional "Red Indian" stations.

McCOLL-FRONTENAC OIL
Company Limited

6% cumulative preferred at current market quotations, yielding over 6.40% per annum is an attractive investment, well secured and paying a good dividend return.

Holders of McColl-Frontenac Oil Company, Limited, no par value common shares will be entitled to subscribe to one additional share of no par value common at $20.00 per share for every six shares held on November 30th, 1928.

COMPLETE DETAILS REGARDING THE SECURITIES OF THIS COMPANY FURNISHED ON REQUEST

NESBITT, THOMSON & COMPANY
LIMITED
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will find it greatly to their interest to investigate fully the opportunities offered by our town. Plenty of acreage right on national railway lines, with every facility for economical manufacturing and distribution of the manufactured product, is to be found in

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WINNIPEG
1500 miles - a matter of minutes

ANOTHER link has been forged in the bond between the East and West. An All-Canadian telephone circuit now bridges the 1,500-mile gap between Bell Telephone points in the East and Winnipeg. The engineering difficulties through the sparsely populated section between Sudbury and Fort William have been overcome. "Long Distance" can now connect you with Winnipeg, Port Arthur and Fort William in only a few minutes. This is just one more step towards speedier telephone service between the principal centres of the Dominion.

David & Frère Limited
BISCUIT MANUFACTURERS

Class "A" Common Shares

These shares are on a dividend basis of $2.25 per year giving a yield of 6.42%. They are offered with a bonus of two Class "B" shares per each five Class "A" shares.

Price: $35.00 per Class "A" share and accrued dividend

Prospectus on request

RENE-T. LECLERC
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(ESTABLISHED 1901)

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A GUARANTEED FIRST MORTGAGE BOND

Border Cities Company, Ltd.

6½ Per Cent.

Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.

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A Growing Industry

As Northern Ontario is in relation to the Pulp and Mining industries, so also is Southern Ontario relative to the Fruit and Tobacco industries.

Ontario Tobacco Plantations, Limited, owns and operates eighteen hundred acres of land in Southern Ontario.

This land is proven tobacco land and this year produced over half a million pounds of prime quality cigarette tobacco.

We offer the 7% Preferred Stock of the Ontario Tobacco Plantations, Limited, at an attractive price and recommend its purchase now, prior to its being listed on the Stock Exchanges.

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Alberta Foxes for Europe

Marking a new stride in the silver fox farming industry of Alberta, sixty live foxes from the fox farm of William Colpitts were shipped from Calgary recently, bound for Klosters, Switzerland, where they will be used for breeding purposes. This precious cargo is valued at $15,000 and was carried to New York by the Canadian Pacific Express Company. Special instructions had been issued regarding the feeding, watering and general care of the animals, whose hides bring such a high price on the fur markets of the world.

News of Investment Markets

HALIFAX STORAGE BONDS ARE SOLD CARRYING BONUS

Constructive Maritime Development Financed by 6% Bond Issue

From Our Own Correspondent

MONTREAL.—In Halifax, there is much favorable comment in business circles on the Nova Scotia Public Cold Storage Terminals, which is now being financed by a bond issue offered publicly by Drury and Co. and Hanson Brothers.

To date, Halifax has not had the modern cold storage facilities to be found in every large shipping centre. The Nova Scotia Public Cold Storage Terminals, Limited, is erecting at Halifax a modern cold storage plant and terminal warehouse under a contract approved by the Dominion Government which has undertaken to pay a substantial cash subsidy to the company upon completion of the construction. The plant is well-located to take advantage of the railway and shipping facilities of the port of Halifax. As the apple growing industry and the fishing industry loom so large in Nova Scotia, the new terminals, which will be completed by the end of next April, should benefit materially by business from these two sources.

The new terminals will include a general cold storage warehouse; an apple and potato storage warehouse with precooling plant; a fish cold storage warehouse with freezing and processing plants; a fish landing building; an ice storage plant; and a power house building.

$1,700,000
Nova Scotia Cold Storage Terminals Limited
First Mortgage, 30 Year 6% Sinking Fund Bonds

Capitalization:	Authorized	Issued
First mort. 6% bonds	$2,500,000	$1,700,000
5½% Serial notes (secured by subsidy) ..	326,250	326,250
7% cum. pref. stock .	1,000,000	220,000
Common (n.p.v.) ...	150,000 shs.	50,000 shs.

The Company: Will have completed by April next, a large modern fireproof public cold storage plant and terminal which will handle general commodities such as apples and potatoes, and freeze and process fish.

Subsidy: Government will pay over a four-year period an amount equal to 30 per cent. of the cost of construction and equipping the terminal.

Assets: Coverdale and Colpitts, consulting engineers, place a valuation on the completed plant of $3,100,000, which, plus, a working capital of some $200,000, will be equivalent to $1,940 for each $1,000 bond.

Security: Will be a first mortgage on all the assets of the company, with the exception of a portion of the subsidy equal to the par value of the notes to be issued by the company.

Sinking Fund: Sufficient to retire at par by maturity the total issue of bonds. Further bonds can only be issued to the extent of two-thirds of the cost of additions to the property, provided that earnings during the preceding twelve months shall have been equal to 2½ times the annual interest charges on the bonds.

Earnings: Estimated for the second year of operation will at least be equal to twice annual interest requirements, and larger in later years.

Management: Includes business men of standing in Nova Scotia.

Offered: November, 1928, by Drury & Co. and Hanson Brothers at par, carrying a bonus of two and one-half common shares with each $1,000 bond.

New Brunswick Bonds Sold to Yield Buyer 4.50 Per Cent.

From Our Own Correspondent

MONTREAL.—The Bank of Montreal and the National City Company are offering this week $2,265,000 Province of New Brunswick 4½ per cent. 30 year non-callable gold bonds. These bonds, which are issued for refunding purposes, are a direct and primary obligation of the province and are a charge upon the consolidated revenue fund of the province.

The bonds are being offered at 95¼ and accrued interest, yielding about 4.80 per cent.

Nova Scotia Bonds Put on Market by Syndicate

From Our Own Correspondent

MONTREAL.—Headed by Blair and Company Inc., an American syndicate is offering this week, $2,000,000 of 20-year 4½ per cent. bonds of the Province of Nova Scotia. This is part of an authorized issue of $5,000,000. Canadian members of the syndicate are the Royal Securities Corporation and McLeod, Young, Weir and Company.

Proceeds of the present issue of $2,000,000 in bonds will be expended for refunding existing indebtedness. These bonds will constitute a direct obligation of the province and a charge upon all its revenues, moneys and funds.

As at October 25 last, Nova Scotia had a total funded debt, including this issue, of $45,763,990. After deducting sinking fund and indebtedness of revenue-producing divisions, there remains a net debenture debt of $31,142,587.

Investment House Suggests Exchange

A proposal for the exchange of Dominion of Canada 5½ per cent. bonds for Canadian Northern Railway Company, 4 per cent. debenture stock, guaranteed by the Dominion of Canada, is being suggested by a Toronto bond house. At the present time the former bonds are selling at about 102.56 and yielding 5 per cent., while the latter are quoted around 94.87, to yield 5 per cent. Both bonds mature in 1934.

The arguments in favor of the switch are pointed out by the bond house as follows:

1. The investor is selling a bond at a premium and buying one at a discount, thus consolidating this premium into a profit.
2. The Canadian Northern Railway stock will be redeemed by the Government at par in 1934—an appreciation of more than five points.
3. By investing the total amount of money received from the sale the investor will increase his par value by the exchange.
4. The yield is the same in both cases.

Bond Notices

St. Lawrence Paper Mills Limited will redeem on January 2nd next all of its outstanding 6½ per cent. ten year sinking fund mortgage debentures, due January 2nd, 1936, at 102, payment to be made at the principal offices of the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver, Halifax, Three Rivers or London, England, or at the Agency of the bank in New York city.

On December 1 next, the Quebec Railway, Light, Heat and Power Company will redeem all its outstanding 5 per cent. consolidated gold bonds, due 1939, at 105, payment to be made at the office of the Montreal Trust Company, Montreal, or the Bank of Scotland, in London, Eng.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Howard Smith	[illegible]%	1934	Dec. 1	105
Rolland Paper	6%	....	Jan. 2	105
Lake Superior Paper	6%	1941	Mar. 1	105
Page Hersey Tubes	6%	1926	Dec. 1	105
Rolland Paper	6%	1932	Jan. 2	105
Can. Vinegars	6½%	1945	Dec. 1	105
Bawlf T. Grain	6%	1947	Dec. 1	101½
Abitibi Power	6%	....	Dec. 1	Var.

General Brock Hotel Offer Bonds at Par

A new issue of $1,000,000 6 per cent. 20 year first mortgage sinking fund gold bonds of the General Brock Hotel Company is being offered by W. A. Mackenzie & Co., Toronto.

The General Brock Hotel Company has commenced construction of a modern ten-storey fire-proof hotel at Niagara Falls, Ont., which will contain 247 bedrooms with baths, and the usual dining rooms and other public accommodations. The ground floor will contain 16 stores for rental.

Particulars of the issue follow:

$1,000,000
The General Brock Hotel Company Ltd.
Niagara Falls, Ontario
6% First (Closed) Mortgage 20-Year Sinking Fund Gold Bonds
Dated Oct. 1, 1928 Maturing Oct. 1, 1948

Capitalization—	Authorized	To be issued
6% 1st mtge. bonds	$1,000,000	$1,000,000
Common stock, n.p.v.	†30,000	§20,000

†—Shares.
§—Approx. number of shares.

Company—Formed to erect ten-story fireproof hotel at Niagara Falls, Ont.

Security—First mortgage on the land, buildings and equipment and on all other assets of the company. In addition, the company must accumulate and maintain, out of earnings, a special reserve fund of $90,000.

Assets—Estimated investment $1,530,000.

Earnings—Estimated, on an annual average occupancy of 53 per cent., to be $265,797, or more than four times bond interest.

Offered—November, 1928, at $100 and accrued interest, by W. A. Mackenzie & Co., Toronto, to yield six per cent.

Quinte Milk Products Being Financed

Financing of the Quinte Milk Products Ltd., at Wellington, Ont., is being undertaken by Dickson, Jolliffe & Co., Ltd., by the issuance of $200,000 7 per cent. cumulative convertible sinking fund preferred stock.

The company acquired Campbell's Creameries Ltd., Wellington, Ont., a company that had been in operation for five years manufacturing and selling ice cream, butter and cream. The by-product field had not been exploited by Campbell's Creameries but the new company erected a modern milk product factory and entered this field with casein and lactose. The plant is designed to handle the products from 100,000 pounds of milk a day and the bulk of this production has already been contracted for, it is said.

Particulars of the issue follow:

$200,000
Quinte Milk Products Ltd.
7% Cum. Conv. Preferred Stock

Capital—	Authorized	To be issued
7% Preferred, par value $100	$200,000	$200,000
Common, n.p.v.	6,000 sh.	6,000 sh.

Company—Engaged in the dairy business and the production of cream, butter, ice cream, casein and lactose. Plant located at Wellington, Ont., where the company have three and one-half acres of property.

Convertible—At any time into two shares of common for each preferred.

Offered—November, 1928, by Dickson, Jolliffe & Co., at $100 carrying bonus of four shares common with each ten shares preferred.

Common Stock Issue By Dominion Oil Co.

A syndicate composed of John Stark & Co., W. R. McCoo & Co., and Pringle Holmes & Co., announced this week the over subscription of a new issue of 30,274 shares of no-par value common stock of the Dominion Oil Co., Ltd.

The company acquired the assets of a company of the same name which carried on business from April 16, 1928, when it acquired the assets of the Deep Rock Oil Co., to August 31, 1928, when it sold out to the present company. The company is engaged in the business of wholesale and retail distribution of gasoline, oils and greases. At present the company owns or controls 118 service stations and has acquired the sole right to distribute and sell Havoline Oil in Ontario. Another product of the company is "One Thousand Mile Axle Grease" which is sold in Canada, the West Indies and New Zealand.

Details of the issue are:

30,274 Shares
Dominion Oil Company, Limited

Capitalization—	Authorized	To be issued
No par value shares	100,000	30,274

Business—Wholesale and retail distributors of gasoline, oils and greases. The company has acquired three bulk storage plants, two of which are in Toronto, and the third in Niagara Falls, and a suitable property has been acquired at Preston for another bulk storage plant.

Earnings—Estimated at $80,000 per annum. Former company had net profits for four and one-half months of $10,105, after all charges including depreciation

Purpose of Issue—The proceeds of the present issue will be used to finance the capital expenditures to which the company is now committed; to acquire additional properties within the areas now served by the company; to provide working capital and for the general purposes of the company.

Havoline Oil—The company has acquired a ten-year contract with the Havoline Oil Company of Canada, Ltd., carrying the sole right to distribute and sell Havoline Oil for the entire province of Ontario.

Offered—November, 1928, at $15 per share, by John Stark & Co., W. R. McCoo & Co., and Pringle, Holmes & Co.

OFFER WESTERN BRIDGE SECURITY

Vancouver House Participates in Large American Issue

From Our Own Correspondent

MONTREAL.—An American syndicate headed by J. & W. Seligman & Co., and in Canada by R. P. Clark & Company, of Vancouver, are offering this week $3,000,000 of first mortgage 6½ sinking fund bonds of the Columbia River Longview Bridge Company.

This company has been organized under the laws of Delaware for the purpose of constructing, operating and maintaining a toll bridge across the Columbia River, connecting Longview, Washington, and Rainier, Oregon. The bridge will be conveniently situated with respect to all the through north and south motor highways of Pacific coast regions, west of the Cascade Mountains, and will open the quickest and most convenient through route for traffic between Washington and all points south.

Further particulars of the issue follow:

$3,000,000
Columbia River Longview Bridge Co.
1st Mortgage 6½ S. F. Gold Bonds
Dated: Oct. 1, 1928. **Due:** Oct. 1, 1953.

Sinking Fund: Beginning April 1, 1933, in semi-annual instalments, calculated to retire the entire issue at or before maturity.

Bridge: Across Columbia River, connecting Longview, Wash., with Rainier, Ore. It is estimated that the bridge will be completed within two years so that the first full calendar year of operation will be 1931.

Bethlehem Steel Company has entered into contract to construct the bridge. By Guaranty Agreement, Bethlehem Steel Co. will unconditionally guarantee payment of the principal, interest and sinking fund instalments in respect of the bonds until delivery of the fully completed bridge in accordance with the construction agreement or until July 1, 1935, whichever is earlier.

Security: Secured by a first mortgage on all real property, including bridge, its approaches, and the Federal franchise with which it will be constructed and operated. The cost of the bridge, including carrying charges during construction, financing expenses, estimated to be at least $5,800,000.

Earnings: During first year of operation, net income, before interest, depreciation and U. S. income taxes, of at least $430,000, or 2.20 times maximum annual interest requirements on this issue.

Offer: J. and W. Seligman & Co., Graham, Parsons & Co., Bradford, Kimball & Co., and R. P. Clark & Co., at 99½ and accrued interest, to yield 6.54 per cent. to maturity.

General Tire Corp. Make Bond Issue

General Tire Corporation (of Canada Ltd.) are offering $100,000 6½ per cent. first mortgage bonds to provide the company with working capital and discharge the present first mortgage of $23,000.

The bonds are secured by a first mortgage on all the property of the company.

The company is engaged in the manufacture of automobile tires and tubes and general rubber goods.

Particulars of the issue are as follows:

$1,000,000
General Tire Corporation (of Canada, Ltd.).
6½% First Mortgage Gold Bonds
Dated Aug. 1, 1928 Due Aug. 1, 1948

Capitalization—	Authorized	To be Outstanding
6½% 1st mtge. bonds	$100,000	$100,000
Class "A" participating shares n.p.v. ..	25,000	10,000
Class "B" shs., n.p.v.	25,000	25,000

Company—Manufactures automobile tires and tubes and a general line of rubber goods. Plant is located at Oakville, Ont.

Security—First mortgage on the real property including fixed assets and a floating charge on all other assets and undertakings of the company.

Assets—Total assets appraised at $2,500 for each $1,000 of bonds.

Earnings—Average annual net profits over a period of four years were over five times interest requirements. Estimated net earnings, upon completion of present financing, before depreciation and taxes, $4 per share on the common shares.

Offered—November, 1928, by General Tire Corporation (of Canada, Ltd.), at 100 to yield six and one-half per cent.

City of Saskatoon Tax Collections Up

Tax collections of the City of Saskatoon for the first ten months of the year amounted to $1,193,192.98, an increase of $126,317.35 as compared to the corresponding period of 1927.

The improved showing applies to both current and arrears.

Building permits issued to the end of October amounted to $5,414,417, which compares with a total of $3,214,995 for the whole of 1927. The number of permits issued during the ten months total 1,080, of which 809 were for residences, 2 for apartment blocks and 36 for factories, warehouses and public garages. 17 permits were taken out during the period for stores, one of these being for the large new premises being erected by the T. Eaton Company and which will be ready for occupancy by December 1.

Tenders and By-laws

Dec. 1.—Shelburne.—$70,000, 5 per cent. 20-instalment.

Nov. 23.—Town of Terrebonne, P.Q.—$100,000, 5 per cent. bonds, redeemable serially from October, 1929, to the first of October, 1968. Osias Vezina, sec.-treas.

Nov. 22.—Magog, Que.—$92,000, 5 per cent. debentures, redeemable serially from November 1, 1929, to November 1, 1958. Alf. Tourigny, sec.treas.

Nov. 20.—Noranda.—$360,000, 5 per cent. 40-yr., serial bonds; $20,000, 5 per cent. 10-yr. serial bonds; $33,000, 5 per cent. 20-yr. serial bonds. Frederic Hebert, sec.-treas.

Nov. 26.—Nelson, B.C.—$240,000, 5 per cent. 20-yr. debentures W. E. Wasson, clerk. (See announcement on page 14).

Nov. 24.—Timmins.—$68,500, 5½ per cent. 15 and 30-instal. local improvement and school debentures. H. E. Montgomery, clerk and treas. (See announcement on page 14).

Saskatchewan

Authorizations Granted by the Local Government Board from Nov. 3 to Nov. 10, 1928.

Rural Telephones—Pibroch, $1,800; Viscount, $11,825; Paynton, $2,150; Glen Mary, $900; Manitou Lake, $1,000; Town of Delisle, $2,300.

Debentures Reported Sold

Schools—Rabbit Lake, No. 4774, $7,000, 15-yrs., 6½%, C. C. Cross & Co., Regina; Sprayville, No. 1520, $4,000, 10-yrs., 5¾%, H. M. Turner & Co., Regina; Kincaid, No. 2953, $2,000, 10-yrs., 6%, H M. Turner & Co., Regina; Golden Heart No. 4766, $4,500, 15 yrs., 6%, H. M. Turner & Co., Regina; Megan, No. 4260, $1,500, 15-yrs., 5⅞%, Houston, Willoughby & Co.; Richlea, R. T. Co., $1,000, 10-yrs., 7%, C. C. Cross & Co., Regina.

SHERWIN PAINT EARNINGS OVER $13 ON COMMON

Improvement Recorded in All Branches During Year

From Our Own Correspondent

MONTREAL.—The Sherwin-Williams Company of Canada report earnings for the year ending August 3 last of $1,000,197. This compares with $831,904 in the preceding year.

After the deduction of $140,638 in respect of depreciation, $14,786 for pensions, and after providing $71,900 for income tax, net earnings remained amounting to $772,871. Preferred dividends amounting to $240,625 were paid leaving net earnings on the common stock of $532,246 or 13.3 per cent. as compared with $353,587 or 8.84 per cent. in the previous year. Common dividends were paid amounting to $240,000 leaving a balance for the year of $292,246 carried to surplus account which now stands at $4,313,066.

Working Capital Up

Current assets of $5,836,987 and current liabilities of $1,723,410 leave a net working capital of $4,113,577. A comparison over the last two years follows:

	1928	1927
Current assets ..	$5,836,987.86	$5,131,767.14
Current liabilities	1,723,410.85	1,240,779.85
Net work. cap. ...	$4,113,577.01	$3,890,987.29

Improvement General

The statement discloses a healthy growth of the company's business in all its products, while the production and marketing of lacquer for manufacturing, automobiles and household use has placed the company in a prominent position in this branch of the industry in Canada. The results of the year are in keeping with the company's history of successful achievement and encourage an optimistic outlook for the advancement of its prosperity.

During the year under review the company acquired a controlling interest in the Winnipeg Paint and Glass Company, Limited, and this new connection provides a valuable addition to the distributing facilities for the company's products in Western Canada.

The directors were re-elected without change.

McColl-Frontenac Issues Details of New Stock

From Our Own Correspondent

MONTREAL.—McColl-Frontenac Oil Company, Ltd., has forwarded to shareholders a letter giving details of the forthcoming issue of 70,833 shares of common stock, which will be offered at $20 a share to holders of record November 30, on the basis of one share of the new stock for every six shares held.

Subscription price is payable in two instalments of $10 each, the first one payable on or before January 2, 1929, and the second on or before February 1, 1929. Warrants not used in making subscriptions before the close of business January 2, 1929, will be null and void.

The funds provided by the sale of the additional stock will be used for the following construction program:

1. Additions to Toronto Refinery to provide for the manufacture of Cyclo Gasoline and increased production of Marathon Hi-Test Gasoline.
2. Additions to Montreal refinery to provide for increased production of Marathon Hi-Test Gasoline.
3. Additions to the company's chain of Red Indian Service Stations and other marketing facilities.

Moirs Sales Are Heavy; Plant Operates Full-Time

From Our Own Correspondent

MONTREAL.—All the plants of Moirs Limited, in Halifax, are now running at capacity, and it is anticipated that the total value of sales this year will be well in excess of 1927. To cope with the demand for its products from Canada and from foreign markets, the company about a year ago completed an eight story addition which increased its floor space by 73,000 square feet.

Machinery of the latest type was installed in the plant, and this year the company is reaping the benefit of its increased productive capacity and the lowered costs, resulting from the extension to its properties.

WABASSO COTTONS DIVIDEND ACTION WAS UNEXPECTED

Specialty Lines and Competition Said to Have Affected Earnings

From Our Own Correspondent

MONTREAL.—In passing the $4 dividend on its common stock Wabasso Cottons provided a mild surprise for the market. Though the company passed its 50 cents quarterly bonus on the common last month, it was not generally expected that the dividend would be dropped entirely. The stock reacted from 70 to 55 on publication of the news.

There are two reasons which, in addition to the general depression that has surrounded the industry for some time back, may have influenced the management in making their decision. One lies in the fact that Wabasso has specialized in the production of high grade white cotton goods and a considerable part of its output is devoted to that end. The trend of fashion has been to get away from this to colored fabrics and rayon weaves and consequently Wabasso may have had difficulty in maintaining a market for its production of this line. However, the company has had a more varied output in recent years, and is producing rayon silk weaves from machinery installed a year ago. Any trouble in this respect therefore can be obviated over a period of time.

The other factor lies in the inventories of raw cotton, as shown in the company's balance sheet at June 30 last. This total of $2,202,960 shows an increase of about $1,400,000 over the previous year and may indicate that a loss will have to be taken in this respect.

Situation Better

The Wabasso Cotton Company was incorporated in 1906. In 1912 the company purchased all the capital stock of the St. Maurice Valley Cotton Mills and in 1916 a controlling interest in the Shawinigan Cotton Company.

The company's mills, located at Three Rivers, have a total capacity of 2,100 looms and 100,000 spindles. The company's balance sheet as at June 30, 1928, showed a decrease in net earnings from $272,917 to $216,800. Earnings on the common stock of which there are 70,000 shares of no par value outstanding were $3.09 as a share as opposed to $5.20 in the previous year. The working capital, however, was stronger by some $260,000 and now stands at $1,158,819.

The textile industry has been through some hard times lately, and it is doubtful if any of the cotton manufacturers will show earnings equal to those of last year. However, the situation is firming up to some extent in the United States, and a betterment in conditions there will be reflected in Canada in due course.

Stronger buying is in evidence already, and though it will take some time for the industry to work its way out of the predicament in which it has been placed, it seems that generally speaking, the outlook is certainly no worse and probably a little better than it has been in the past year.

Sinclair Pays $125,000 For Toronto Exchange Seat

Major C. E. Sinclair has purchased another seat on the Toronto Stock Exchange from A. J. Pattison Jr., for $125,000.

It is also announced that W. A. Mackenzie of W. A. Mackenzie and Co., has been elected a member of the exchange. C. S. Pettit, who is confined to his home through illness, has been the Mackenzie member heretofore.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Sold To	Rate	Maturity	Amount	Price	Cost Basis
		—Municipal—					
Saskatchewan Schools	Nov.	Various	...	....	$20,000	.....	....
Swansea, Ont.	Nov.	Bank of Commerce	5%	10 & 20- yr.	109,919	98.03	....
Preston	Nov.	Wood, Gundy & Co.	5%	10 & 15-ins.	41,027	98.85	....
Mun. of Twp. Tache	Nov.	Lagueux & Darveau	5%	30-yr. ser.	28,000	.....	....
Mun. of Burnaby	Nov.	Wood, Gundy & Co., and Pemberton & Son	4½%	1938	100,000	96.25	4.97
Mun. of Burnaby	Nov.	Wood, Gundy & Co., and Pemberton & Son	5%	1958	225,000	100	5%
		—Provincial—					
New Brunswick	Nov.	Bank of Montreal, and National City Co. ...	4½%	1958	$2,265,000	95¼	4.80%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Metropolitan Corp. of Canada ..	Nov.	Greenshields & Co.	6%	1947	$175,000	99	6.05
La Corp d'Aqueduc de Normandin	Nov.	Dube, Leblond & Co.	6%	1943	50,0000	100	6%
La Saire Telephone Co.	Nov.	Lagueux & Darveau	5½%	20-yr. ser.	20,000	.....	.....
Nova Scotia Public Cold Storage Terminals	Nov.	Drury & Co., and Hanson Bros. .... (With bonus of 2½ common shares with each $1,000 bond).	6%	1958	1,700,000	100	6%
Can. Pacific Railway	Nov.	National City Co., Guaranty Co. of N.Y., Bank of Montreal	4%	....	5,000,000	88	4.55
General Tire Corp.	Nov.	Company	6½%	1948	1,000,000	100	6½%
General Brock Hotel Co.	Nov.	W. A. Mackenzie & Co.	6%	1948	1,000,000	100	6%
Stock Issues—							
Quinte Milk Products	Nov.	Dickson, Jolliffe & Co. .... (With bonus of 4 shares of common with each 10 shares preferred.)	7%	Pref.	200,000	100	7%

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TORONTO, NOVEMBER 16, 1928

NO WARFARE HERE

SOME of our free trade newspapers are noting with glee that a large part of the applications made by manufacturers to the tariff board are for reductions in the rate of duty on certain articles. They see in this an evidence of a rift in the manufacturing group on the whole question of tariff protection; an evidence that industry is no longer united on the question of protection. They see, in short, a change a sentiment in industry in regard to the fiscal policy of the country.

The argument thus presented may indicate the complexity of the tariff problem, but it does not indicate that the viewpoint of industry is changing. Industry was never united on the details of the tariff. Individual manufacturers, it should be recognized, have from time to time applied for downward adjustments in tariff items, and this practice dates back to the imposition of the first customs duties. The applications, just as with applications for tariff increases, in the past were presented to the minister of finance and argued out before his advisers. Now the tariff board has brought all applications for changes in the tariff into the open, and the public hears in greater detail, tariff discussions that have always gone on. There is nothing new in the analysis by the government of proposals for tariff changes but the method of analysis has changed.

Applications by manufacturers for downward reductions, it may be admitted, have increased in recent years. This is a normal development in the broadening out of Canadian industry. As Canadian industry develops there are yearly added to the list many articles that are finished products for one producer and raw material for another. Each producer is justified in seeking to protect his own position and few have been slow to take such steps as are necessary to achieve that measure of protection for their interests, whether that protection takes the form of tariff increase or tariff decrease. And as industry gains further in diversity, we may expect that differences of opinion between manufacturers on the question of the tariff that should be charged on any individual item will become more numerous. It is not wise or fair to assume that such differences of opinion represent any militant conflict between industries. It is not wise that anyone should attempt to stir up prejudice because of such applications. Opposing groups must place their cases before the high court of public opinion and the advisers of the government and thus bring into effect in time the fairest compromise.

The tendency for tariffs to be reduced, a tendency that has been marked in Canada over a term of years has, a little study shows, been a further factor in bringing to the fore applications by manufacturers for tariff reductions. As tariffs have altered the manufacturing and selling position of different groups they have sought to adjust themselves to the new position by seeking relief through the instrument that brought about their difficulties. Thus, tariff reductions have had a tendency to work their way downwards through subsidiary products, which might be broadly classified as raw materials. The usual assumption is that finally a place is reached by some producer who is adversely affected by tariff changes but has no one with whom he can share his added difficulties. This is true in some small measure, but the ultimate point is the primary producer, and the primary producer is more a mythical than an actual figure.

The assumption in some high tariff quarters that the manufacturer who seeks a tariff reduction on a certain item, which is part of his raw material, is disloyal to his class is as absurd as the statement, which free trader groups are attempting to broadcast, that such applications indicate internal warfare in Canadian industry on the broad general principle of a protective tariff.

THE "FOREIGN" CONTRACTOR

A CONTRACTOR doing business in only one city, let us say Hamilton or London, is inclined to feel that an unfair encroachment is being made upon his territory when a contractor from another city, whose business is not purely local, takes a job away from him. On the other hand, the contractor who has his head office and chief plant in one community, but who attempts to do a province-wide or even national or international business, sees no harm in seeking business wherever he may find it. People who let contracts to outside firms, or "foreign" contractors, as they are called, are not infrequently called upon to meet the charge that they are disloyal to their own home towns. One cannot dismiss the complaints of the home town contractors with an idle wave of the hand; the firms with localized businesses find the "foreign" contractors too much a disrupting influence and make too much ado about their activities to warrant one in considering the conflict between home and "foreign" contractors as unworthy of serious analysis.

It should be understood that the word "foreign" in the contracting business does not refer to the citizen of a foreign nation but to the contractor or contracting firm from outside one's own bailiwick. Thus, a contractor from London is a "foreign" contractor to the Hamilton firm doing business only in that city, but he is not a "foreign" contractor to the Hamilton firm that tries to do business in London as well. This distinction may seem to indicate that the whole controversy is illogical, but there is a bitterness on this subject than cannot be ignored.

The Engineering News Record of New York has been discussing the question, and it points out that there are three chief charges against "foreign" contractors.

> "Without paying their share in money and effort, they encroach upon a territory where a profitable construction business exists due to money and effort expended by native contractors;
>
> "They bid low through ignorance of local costs or because they are free from or evade the burden of community charges on the native contractor;
>
> "They have no future in the community to conserve and so do not hesitate to disrupt local wage and price scales if it is to their immediate advantage."

Such of these charges as are based upon ordinary business ethics do not really touch the core of the subject, for a local contractor may be as guilty of improper practices as a man from out of town Toronto banks have been robbed by Toronto citizens as often as by dope fiends from other towns, and Toronto contractors have cut prices unfairly as often as out of town contractors seeking business in Toronto.

One reason the local contractor wants all the local business to himself is the fact that it enables him to make up in times of activity for the losses he suffers when there is little work afoot. His ambition in this direction is likely to be thwarted by the outside firm that enters when things are lively; that, in short, seeks to achieve prosperity by ironing out the peaks and valleys in its business by moving around from one busy town to another and staying out of the towns that are not busy. Such firms have learned to be independent of any one town or any one section of the country or, in the case of many firms, of any single country. The trend is sound, it is so much in accord with business practices in this age of big business that any protests raised by the local contractor are likely in the ultimate analysis, to fail of their desired effect. The latter's remedy probably lies either in broadening his own sphere or in co-operating or consolidating with contractors in other territories to achieve some uniformity of activity in his own work.

Where unethical practices exist, the growth of co-operation through national trade associations will prove the best remedy in the long run.

We agree with the Engineering News Record that there is no simple formula to solve the problem of the "foreign" contractor. The suggestion of placing special municipal tax levies upon outside firms coming in to do a local job is not as simple as it seems.

As a parting thought, it may be questioned if there is any large number of any purely "native" contractors; firms that would not become "foreign" contractors in any neighboring community if the opportunity presented itself.

ART AND PROFITS

WHY should a woman want a colored dish-mop? Most manufacturers probably will not attempt to analyze feminine emotions in this regard but noting the trend to color in modern life will add gay and flaming dish-mops, kitchenware, curtains, bathtubs, automobiles or shoe laces to their line. Color is a ruling influence in industrial design to-day; the manufacturer who denies a hearing to the demands of color may be refusing an audience to the genie of bigger sales. But he is a reckless genie this and his counsels must be weighed. For the manufacturer of a standardized product who falls in with the color craze is bringing the style element into his business. Style is the great stimulant of sales; it speeds up obsolescence. On the other hand, stability is the big factor in profits; it makes mass production possible. The manufacturer who is to be successful to-day must achieve perfect balance between style and standardization; between the proven and the novel; between the product for which a steady, known demand exists and the product which will turn the sales curve into a peak.

The growing wealth of this continent, leading to a luxury-sense and developing selective-buying power, is probably the chief factor in the broadening out of style as a factor producing saleable merchandise. Utility is desired by the buyer always; something else, appealing to the artistic sense, is desired by the discriminating buyer. To-day there are more discriminating buyers than ever before. Education in artistic values is a factor that makes for discriminating buyers; conditions to-day lead to a wide diffusion of artistic ideas. Wealth or any degree of it removed from an insistent demand for continuous frugality, makes the gratification of advanced tastes possible; wealth was never more widely distributed than it is to-day in Canada and the United States and even the day-laborer gets more than a mere living wage. The result on business is evident in every store window or magazine advertisement; color and style dominate, even in such formerly prosaic articles as radiators, telephones and typewriters. Donald M. Marvin, economist for the Royal Bank of Canada, says, "As the consumer becomes more discriminating, art begins to assume a relationship to industry."

Surveys among leading manufacturers by merchandising publications, by research organizations and such bodies as the management service bureau of the Metropolitan Life, reveal that many manufacturers are finding it possible to establish a profitable, though not a fixed, balance between standardization and styling: Observation of the trend of the times, close study of public reactions to art movements and to new ideas in other and kindred industries, analysis of former sales records, and consideration of other factors which may have a particular place in a specific industry, would all tend to supply the manufacturer with information by which he could plan his style activities.

Probably for the next few years, the tendency will be to divert as many as possible of staple lines to novelty lines. A strong influence in this will undoubtedly be the desire to maintain production, sales and profits at current peak levels. To do this sales will have to proceed beyond what may in the past have been regarded as the saturation point in any particular field. Color and style will move these saturation points far forward if not wipe them out. The application of art to industry may indeed prove to be as great a stimulus to business as instalment selling which tapped future buying power to maintain current schedules.

FACTS FOR THE PUBLIC

THE Bell Telephone Company of Canada plans an institutional campaign of advertising. This will acquaint the public with the facts about the relationship of the telephone business to the people. The step now taken by the company must be regarded as a great advance by this premier Canadian public utility. No business corporation need fear that the public will be unfair with it so long as there is a broad general understanding of what it is trying to do and how it is doing it. The Bell Telephone Company has had considerable experience with an unfriendly public and it now realizes that the public was unfriendly only because it was uninformed.

No doubt the experience of the company in trying unsuccessfully to get through Parliament a quite logical and guileless bill to increase its capital stock has had something to do with its decision to conduct this campaign. Last June, The Financial Post expressed the opinion that the company must itself accept the chief responsibility for the defeat of its bill because it had forgotten to inform the general public of the complete facts concerning its application. If the company follows its general presentation of Bell Telephone facts with some specific information regarding the need for an increase in capital stock a small minority in the House of Commons would find it difficult to block its progressive legislation.

EDITORIAL NOTES

FANNY HURST says she owes her achievements to the public library. But why this black eye for the library?

* * *

CABLES say that "change" is in the air in Russia. But when will there be change in the peasants' pockets?

* * *

A TORONTO paper runs its Bridge Whist Column on the financial page, with news of other kinds of gambling.

* * *

MOND NICKEL sold off when the Earl of Birkenhead joined the board but who would be so uncharitable as to link the two events?

* * *

PARTY newspapers occasionally discuss a subject that "transcends purely partisan considerations" but when they do it is usually something their own party wants.

* * *

$1,000 INVESTED in International Nickel five years ago would be worth about $19,000 to-day. But hold; $1,000 invested in either Hollinger or Nipissing five years ago would show a loss to-day.

* * *

THE TORONTO motorist who nearly ran down two policemen and a city magistrate in one evening's careful driving, probably got a certain amount of grim glee out of the news that a Toronto police car ran into a telephone pole. Apparently, Toronto police and Toronto magistrates do not give leadership either in looking both ways before they cross the street or in careful driving.

* * *

EUROPEAN wine producing nations are establishing an International Wine Office for the purpose of maintaining standards of quality and pushing the sale of wines throughout the world as an agent in the flight against alcoholism. They may as well stay out of Ontario. Under Ontario's laws they would not even be permitted to run an institutional advertising campaign in an Ontario publication.

* * *

IS THE HUDSON'S Bay Railway going to start competitive railway building? Winnipeg has discovered somewhat to its amazement that Regina and Saskatoon are nearer to the Northern Manitoba mining areas and Fort Churchill than she is herself. So now a movement is growing to run a direct line between the Hudson's Bay Railway and Winnipeg, linking up with one or other of two branch lines now in existence in the province.

POST-scripts

CANADIANS can talk to Danzig on their telephone. One of the smallest self-governing territories in the world and one of the most important seaports on the Baltic, the free city of Danzig, is the most recent extension in Europe of the transoceanic service. In its twenty-seven square miles Danzig has a population of 400,000 with a telephone system embracing 17,200 telephones.

Canadian telephone users can now be put in oral communication with 26,048,000 telephones distributed as follows:

Great Britain, 1,600,000; Germany, 2,850,000; Belgium, 204,000; Holland, 237,000; Switzerland, 224,000; France (Paris) 318,000; Denmark (Copenhagen) 127,000; Norway (Oslo) 43,000; Sweden—(Stockholm, 116,000, Gothenburg, 31,000, Malmo, 16,000)—163,000. Total in Europe, 5,766,000.

The Canadian telephone user is also within reach through the instrument in his home or office with telephones in the Western Hemisphere,

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APPARENTLY American movie producers are finding a good market in Germany. One seldom sees a German villain in any of the current war pictures. The villain may be an Austrian—but never a German. The Austria- Hungary empire is shattered and Austrian villains are purely historic and therefore safe.

Ann Harding, a distinguished American actress, played a couple of years ago in a Broadway melodrama of the war, which went under the name of the "The Woman Disputed." It was rather tawdry war stuff and the play was not very successful. But what is not good enough for the stage is often good enough for the movies and so "The Woman Disputed" is now appearing on the screen, with Norma Talmadge. But the Germans and the French in the play have become Austrians and Russians in the movie. Thus nobody is offended and trade relations between the United States and Germany are undisturbed. And there is nothing in the movie to which the French can take offence.

Some time ago we saw a movie in Detroit called "The Yankee Clipper." The boat that played the title rôle won in a race against the British boat and the whole story hinged on that. The picture was shown in Canada under the title of "The British Clipper" and people who saw it say the British boat won the race. That of course spoiled the whole point of the story. How any continuity was maintained in the plot with a complete reversal of the result of the main incident is something that is hard to understand and as we did not see the revised British version of the film we do not know how the producers did it. Of course, the change of plot was ridiculous. If it was done on the censor's orders, they showed themselves puerile. If the movie folk did it they were guilty of a cheap pandering to public taste.

New Books

The New Way to Net Profits

Fred W. Shibley, who is vice-president of an American trust company, has been something of a pioneer in preaching the new business gospel. He has long emphasized forecasting and planning as the emphatic need of modern business and he develops his theory at very considerable length in a new book just published under the title of "The New Way to Net Profits." In this volume, Mr. Shibley is given the opportunity of expanding the ideas he has already condensed in magazine articles and addresses, on the application of budgetary control, research, distribution analysis and other related factors to the management of a business.

Excellent and authoritative as is this volume, it will present no new and interrupting thought to those who have followed business literature during the past few years. It is, however, not intended as a new contribution to management but as a summary of current good practice that a senior executive could place in the hands of his subordinates in order that they will understand new policies that may be adopted. For the younger men coming up in any business this volume will prove to be of considerable value even though it will do little more than clarify the ideas of higher executives who have kept up with their reading.

The volume is published by Harper and Brothers, at $3.

Other People's Views

The Better Argument

The Star, Toronto.—It is suggested from the western provinces that in Ontario and Quebec a kindlier attitude towards the Hudson Bay route to Europe has manifested itself since the discovery has been made that the vast country through which the railway runs is highly mineralized and that timber and water powers make possible great pulp and paper industries.

There is some truth in this, no doubt, and if true eastern Canada need not deny it, for certainly the opening up of new and valuable regions would justify the building of the railway.

Forestry Research Needed

Canadian Forestry.—Why is the United States spending millions of money annually on research? Why are the forest authorities asking for ten million dollars to carry on their work? Simply because they have found that research is a paying proposition.

Canadians are, perhaps, a little slow in coming to this idea, due to the fact that they do not understand the need and do not see the concrete results that accrue from such investigations. It did not take the pulp and paper industry long to appreciate the value of research, and chemical investigation is now going forward apace. Something too has been accomplished in the elimination of loss between bush and mill. Very little, however, has been done in the matter of investigating the woods to secure the maximum harvest in the shortest time, and to ensure the regeneration of the desirable species. For example, the paper industry wants to know how best to regenerate spruce, the most desirable tree for pulpwood. All too little is known as yet, and spruce cannot be produced in a day. The harvest crop is about seventy-five years old. The need of immediate investigation is at once obvious.

Fortunately, the findings of European countries and the United States are at our disposal, but the question of regeneration is a local one and what applies in one country or one district is not applicable everywhere. The solution therefore calls for local studies. This is a time-consuming operation also, and if we are not to suffer a shortage these investigations should start without delay.

Hoover Will Talk Over International Matters

New President-Elect is Great Believer in Consultation and Co-operation — What Canada May Expect

By M. M. WILNER

The result of the recent presidential election in the United States added very much to the importance, from an external as well as a domestic viewpoint, of the policies relating to business, which have been outlined in the platform and speeches of the successful candidate.

The most definite commitments of Mr. Hoover, summarizing and enlarging what he said previously, were given in his speech at St. Louis only four days before the voting. This address was somewhat discouraging to Canadians, so far as the tariff is concerned. The candidate, who was soon to be chosen president by an overwhelming vote, declared that the tariff is essential to farm relief. "The first and most complete necessity," he insisted, "is that the American farmer have the American market." He contended that this could be assured to the farmer only through the protective tariff. He referred particularly to a subject that is of great interest to Canadian farmers, saying:

"It (the tariff) maintains the premium upon our hard wheat against Canadian imports."

No Tariff Concessions

From this it appears that Mr. Hoover does not accept the view of Canadians and of many millers south of the line that Canadian hard wheat must be imported to a great extent anyway, in order to produce the high grades of flour, and that the duties levied upon it only add to its cost without benefiting wheat farmers inside the tariff wall. There manifestly is little prospect of any tariff concessions to Canada under the new administration unless these can be made in a manner that would increase profits of agriculture in the Middle West, whence most of the complaints of depression have come.

On the other hand, there appears to be not much likelihood of any increase in restrictions beyond what now exist. Mr. Hoover named wool, flax, sugar, fruit, cattle, dairy products, vegetable oils and "a score of other products," as well as hard wheat, in enumerating articles on which he considered the present tariff effective. He spoke especially of corn as an article for which more protection is needed. That suggestion is aimed at corn importations from Argentina.

Even more interesting, because they enter into a newer field of argument, are the plans of Mr. Hoover to improve marketing conditions within the United States. He proposes the creation of a Federal Farm Board, "composed of men of understanding and sympathy for the problems of agriculture." This board would have fact-finding powers to determine the causes of and remedies for every one of the difficulties that make up the general agricultural problem. It would be authorized to assist in the development of co-operative marketing. It may aid in establishing clearing houses and warehouses for agricultural products. It would give special attention to the elimination of waste in the distribution of agricultural products. It would attempt to build up, with initial advances of capital from the government, farmer-owned and farmer-controlled stabilization corporations which would protect the farmers from depressions and the demoralization of periodic surpluses.

This effort to control and limit crop surpluses is the feature of the plan which most interests Canada, since it is obvious that, to whatever extent that undertaking succeeds, the United States will cease to be a competitor of other agricultural countries in the markets of Europe.

New Economic Theories

Moreover, it will be noted that Mr. Hoover here is proposing to apply some new economic theories, or to give a new application to old theories. So far as these prove practicable and beneficial in the United States, they naturally will suggest imitation by other countries, with improvements adapted to local conditions or indicated by broader experience.

Mr. Hoover, as is well known, is very earnest for the St. Lawrence waterway plan. Canadians may feel assured that this enterprise will await only their own agreement. His ideas, however, call for the development of water transportation on a much greater scale than can be described by naming any single project. He visions great trunk-line water routes covering the entire Mississippi valley and connecting by way of Chicago with the Great Lakes and the St. Lawrence. This implies that international improvement of all the boundary waters, including maintenance of lake levels, will be on the program at Washington. As Mr. Hoover computes, there will be something like 12,000 miles "of most essential transportation, connecting 20 states with the Gulf on one hand and with the North Atlantic on the other."

Sees Aid in Co-operation

The President-elect, moreover, counts much on the wider application of the principles of co-operation, as he has developed them in the Department of Commerce. Of this he says:

"Without intrusion, the government can serve to bring together discordant elements and to secure co-operation between different industries and groups. It gives great hope of a new basis of solution for many of our problems and progressive action of our people. It should be the response of government to our new economic conceptions. It is consonant with the American system. It is a method that reinforces our individualism by reducing, and not increasing, government interference in business and the life of our citizens."

What Mr. Hoover actually has been doing in the Commerce department has been to summon into consultation industrial, commercial and civic organizations, big business men, labor leaders and all whose activities commonly clash or whose interests run together and to attempt to substitute co-operation for unreasoning competition. This has been one of the methods by which he has built up the Commerce department from one of the least conspicuous to one of the most successful branches of the federal government.

It may be expected that this philosophy of co-operation will be extended also to international relations, so far as possible. Mr. Hoover has had so much experience with the value of consultation, carried on with and between the heads of all the governments of Europe, that he inevitably will approach every question of an international character with a proposal to talk it over. There undoubtedly is room in international trade, as well as in political diplomacy, for a great deal of this consultative co-operation, which aims to remove rivalries and disputes and to find ways by which those on opposing sides of a proposition may promote a common benefit greater than either could attain by standing out for an individual purpose.

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"The Rising Tide of Prosperity in Canada"

A recent article by Standard Statistics Co., Inc., so clearly crystalized the highly favorable condition of affairs in Canada that we believed investors would be interested in having a copy.

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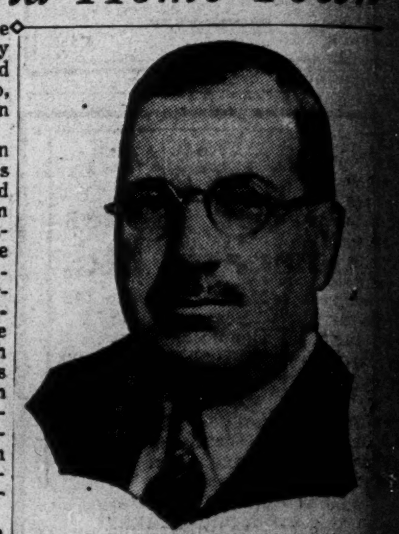
HAMILTON LONDON KITCHENER WINDSOR

Saylor Presents Library to His Old Home Town

Philip D. Saylor, chairman of the board and president of Canada Dry Ginger Ale, has presented his old home town of Wellington, Ontario, with an $18,000 library building in honor of his mother.

Before entering upon business in the United States that, through his personal leadership, has developed into the largest ginger ale business in the world, having grown now to international proportions in its trade activities, Mr. Saylor was closely associated with Canadian interests, particularly during the World War. Following the armistice, after three years' overseas service, during which he earned the rank of Major, he was made director of sales of all Canadian war stores. Contrary to the experience of some other nations, his supervision was such that no intimation of scandal ever attached to the disposal of the Dominion's excess supplies.

His success as head of the Canada Dry Ginger Ale business, both in this country and in the States, has commended him to participation in the counsels of other companies, among them Crosse & Blackwell, Inc., the American company on whose board of directors he serves.



P. D. SAYLOR

Mr. Saylor will come to Wellington from New York for the dedicati of the library, the ceremony bei scheduled at this writing for Nove ber 20.

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Tariff Policy of Hoover Government of Keen Interest
Industrial Situation Continues on Widespread Scale
Orders on Hand Will Keep Industry Busy for Some Time
Domestic Consumption Will Set New Mark for 1928
Lowering of Call Loans Give Rise to Better Feeling

THE outcome of the U. S. presidential election last week has reflected itself in more ways than one. Not only was there a marked upward movement in the value of securities on the different exchanges, but also there was a better feeling throughout industry. The opinion prevails that a Hoover administration will not differ radically from that of the present government; in fact, more attention will probably be made to aid industry along sound economic lines.

While Canada is not interested in the presidential outcome, it is interested in the policies of the incoming government. So far no official announcement has been made of the course which the new administration will pursue, other than the "promises" made during electioneering, which are to be taken only at their face value.

There is one point that Canada is interested in, namely, whether or not there will be a change in the tariff policy. It cannot be said that this country has received gentle treatment from the United States in the matter of tariff. The Fordney-McCumber tariff virtually killed the market in the United States for cattle on the hoof and other livestock and grain products. Then the Lenroot Act dealt a heavy blow to the Eastern dairy producers. And so on down the line.

Aim at Canada

If the Hoover administration makes any serious attempt to solve the farm problem in the United States and decides upon giving the farmers greater protection, Canada will have to bear the brunt. The fact that Canadian farmers can produce their crops at lower cost than is the case in the United States, makes this country a favorable target for tariff legislation upon the part of the American Government.

There is little that the American authorities can do to raise the tariff barrier against the importation of Canadian manufactured goods for the simple reason that very few of the manufacturers in this country can enter a competitive field in the United States.

Further there is little possibility of raising the tariff barrier on the imports of raw materials from Canada. In some respects Canada has come to be a vast storehouse upon which American manufacturers can draw upon for their raw materials. An instance of this is to be seen in the export of pulpwood and pulp across the line.

On the whole, however, the result of the election is regarded favorably in this country. Business men in particular expect to see business activity across the line gain in momentum, to the benefit of producers in this country. Such a course is to be expected.

Domestic Situation Good

Domestic conditions continue to be uneventful. Industry has settled down in its stride to a scale of winter production. While activities have been lowered in many lines, the general average is considerably above that prevailing a year ago. In such industries as iron and steel, construction, automobile, etc., the let up is considerably less than in the late months of 1927. Most of the manufacturers have such a large volume of business on hand that it will enable them to keep their plants operating fairly extensively right through until spring time on deliveries, which, in many instances, are already behind time.

Hand Pick Orders

Some of the iron and steel producers are understood to be hand-picking their orders and one company has been known to turn down orders lately that only two years ago it would have gladly welcomed. While this is an outstanding case and is not indicative of the general trend, it serves to show that there is a large amount of work in process or still on the books.

Judging by the interim reports which have been issued from time to time, it is virtually assured that production in many lines this year will set up a mark never before equalled. This is a certainty in the automobile industry, while the value of new building undertaken, output of iron and steel, farm implement manufacture, production of building materials, etc., will undoubtedly be the highest in recent years.

Demands Continue Large

Reflecting the improvement in the industrial situation, is the better conditions prevailing throughout wholesale and retail circles. The volume of merchandise passing into consumers hands this year, is probably the largest ever known. Part of this improvement should be credited to the widespread use of the instalment buying, but, on the other, cash purchases account for a respectable share of the total sales.

In both the East and the West, the increase in buying power is noticeable. While the purchasing power of the Maritimes has not grown so rapidly as in the West, yet it is comparatively high. The greatest improvement in this regard has taken place in the West, where a succession of good crops and satisfactory prices, has placed the farmer in a strong financial position. In such lines as farm machinery, household equipment, automobiles, and building materials, the improvement is outstanding.

Although it is not safe to forecast, present indices give confidence to the belief that the purchasing power of Canadians will not show any diminishment for some time to come. Crop conditions next year will play an important part in determining whether or not buying power will remain undisturbed throughout 1929, but until that time it is expected that business in general will continue better than average,

Call Loans Lower

A favorable factor on business, inasmuch as it is closely linked up with the security markets—is the reduction in call loans in Canada, as shown in the September statement of the chartered banks. It has long been recognized that a considerable proportion of the credit facilities of the country have been tied up in speculation on the stock markets, and for several months the banks have been working to lower the ratio.

Since May, when the total of call loans in this country was $269 millions, calls have been made from time to time and at the end of September, the deflation in this item had amounted to approximately $23,000,000, or 9 per cent., thus bringing the total down to $247 millions.

Expansion Legitimate

This is an exceptionally high total but at the meeting of the Canadian Bankers' Association last week, A. E. Phipps, president, pointed out that the expansion in call loans has not been at the expense of ordinary business.

It is not improbable that, Greenshields Weekly points out, under the changed conditions existing in the Canadian financial situation, call loans are now approaching a low level for the movement and figures which look relatively high to-day may be much exceeded in the course of the next few years.

For the time being, however, investors have to continue to adjust themselves to the fact that, with the demand for credit in ordinary business at a seasonal peak, there is little or no surplus to overflow into the call loan market. For this reason a considerable proportion of stock business to-day is being done on a cash basis and this along with the insistence of large margins, which is becoming the general practice among conservative brokerage firms.

Business Conditions in United States

The volume of business in the United States during the week ended November 3, as seen from check payments, was somewhat smaller than in the previous week, but was larger than a year ago, according to the weekly statement of the Department of Commerce. Activity in steel plants showed expansion as compared with both the preceding week and the corresponding period of 1927. The general index of wholesale prices again receded from the preceding week, but was still above the corresponding period of last year. Prices for iron, steel and copper averaged higher than in either the previous week or the same period a year earlier. Cotton prices showed no change from the preceding week, but were lower than in the corresponding week of last year.

Factory employment in Detroit, covering the latest available week, showed a seasonal recession, but was considerably higher than in the same period of 1927. Bond prices averaged higher than in the preceding week, but were lower than a year ago. Interest rates for time funds showed no change from the previous week, but were higher than last year. Interest rates for call money averaged higher than in either prior period. Stock prices receded from the high level of the preceding week but were still considerably above the level of last year.

Production of bituminous coal during the week ended October 27 showed gains over both the previous week and the same period of last year. Freight-car loadings for the latest available week were larger than in the corresponding period of 1927. Receipts of wheat at primary markets were larger than a year ago. Cattle receipts showed a decline from last year, but receipts of hogs were greater than in the same period a year ago.

Weekly Business Indicators
Average 1923-25=100

	1928 Oct. 27	1927 Oct. 29
Steel operations	113.2	86.0
Bituminous coal production	115.4	102.8
Lumber production	92.3	104.5
Petroleum production (daily average)	....	118.4
Detroit employment	129.2	88.2
Freight car loadings	....	116.0
Bldg. contracts 37 states (daily average)	144.9	131.8
Wheat receipts	188.7	176.6
Cotton receipts	308.1	293.8
Cattle receipts	127.2	133.5
Hog receipts	86.1	78.6
Price No. 2 wheat	94.4	....
Price cotton middling	71.8	75.4
Price iron and steel composite	86.1	85.8
Copper, electrolytic, price	110.1	94.2
Fisher's index (1926=100)	98.4	95.8
Debits to individual accounts	135.3	122.2
Bank loans and discounts, total	127.6	120.2
Interest rates, call money	160.6	84.8
Business failures	122.1	113.3
Stock prices	217.1	177.8
Bond prices	107.9	110.2
Interest rates, time money	160.0	102.9
Federal reserve ratio	87.7	97.2

Montreal Shipping Heavy

A larger amount of ocean tonnage has made use of Montreal port this season, and this has resulted in the average net tonnage of vessels coming here being raised from 3,459 net tons as for 1927, to 3,850 net tons, as for 1928. In the seven-month period, which might well be termed a six-month period, as the St. Lawrence shipping for April never amounts to very much compared with the other months, 1,075 ocean ships, representing 4,139,684 net tons, entered the port this year. The figures for last season were 1,107 vessels, representing 3,829,656 net tons.

Canadian Business Indicators

Compiled Weekly by The Financial Post

Weekly

	Latest		Cumulative for Year	
	This Year	Last Year	This Year	Last Year
Car Loadings (Nov. 3)	95,242	85,263	3,097,674	2,836,712
Stock Index (Nov. 8)	636.8	251.7	......	......
C.P.R. Gross Earnings (Nov. 7)	$ 5,892,000	$ 5,070,000	$ 180,872,000	$ 157,351,000
C.N.R. Gross Earnings (Nov. 7)	$ 6,104,132	$ 5,274,011	$ 232,576,799	$ 208,271,925
Production—		Monthly		
Pig iron, tons (Sept.)	90,516	52,470	745,473	570,414
Steel, tons (Sept.)	99,888	54,250	919,710	674,289
Newsprint, cwt. (Sept.)	185,059	178,815	1,731,226	1,519,049
Automobiles (Sept.)	21,193	11,262	202,652	161,583
Boots and Shoes, pr., (Sept.)	1,402,515	1,548,589	13,657,029	13,416,180
Flour, bbls. (Sept.)	1,891,863	1,527,517	13,814,632	11,810,319
Construction—				
Building Permits (Sept.)	$ 21,302,746	$ 14,462,243	$ 166,290,804	$ 141,152,000
Contracts, (Sept.)	45,438,000	32,787,700	379,503,400	305,773,700
Labor—				
Employment Index (October)	118.9	109.0	......	......
Trade—				
Imports (Sept.)	$ 106,066,189	$ 91,802,777	$ 912,389,664	$ 815,617,480
Exports (Sept.)	$ 109,828,366	$ 97,412,316	$ 910,074,152	$ 831,055,968
Imports of Key Products—				
Rubber, lbs., (Sept.)	6,294,687	4,183,802	48,808,849	46,386,944
Cotton, lbs. (Sept.)	4,970,969	4,814,195	85,905,110	98,361,852
Sugar, cwt., (Sept.)	736,343	769,362	6,926,171	......
Petroleum, gal., (Sept.)	14,286,084	13,141,770	296,928,899	......
Coal, tons, (Sept.)	1,422,739	......	10,066,379	......
Exports of Key Products—				
Newsprint, cwt., (Sept.)	3,416,805	3,377,105	......	......
Automobiles, No. (Sept.)	6,279	2,856	52,135	47,053
Wheat, bush., (Sept.)	26,922,776	14,070,866	197,235,782	138,018,534
Wheat flour, bbls. (Sept.)	[illegible]89,775	677,330	7,484,109	6,257,902
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,289,359	1,216,565	10,150,659	9,889,365
Population—				
Emigration (Aug.)	12,782	18,703	......	......
Immigration (June)	20,303	18,052	[illegible]	
Finance—				
Failures, No. (Sept.)	164	125	1,404	[illegible],280
Failures, Liabilities (Sept.)	$ 2,070,279	$ 2,845,749	$ 20,464,378	$ 21,632,043
Bank Debits (Sept.)	$3,050,950,943	$2,843,933,991	$30,901,642,725	$24,156,870,155
Bond Sales (Sept.)	$ 21,317,833	$ 85,685,491	$ 345,742,643	$ 387,393,642
Insurance Sales, (Sept.)	$ 38,872,000	$ 35,000,000	$ 413,419,000	$ 360,198,000
Wholesale Prices (1913-100)—				
General Index (Oct.)	150.2	149.7	......	......
Iron	139.1	142.2	......	......
Cottons, raw	151.2	173.8	......	......
Grains	142.9	163.1	......	......
Cattle	141.0	116.3	......	......
Rubber	36.9	56.4	......	......

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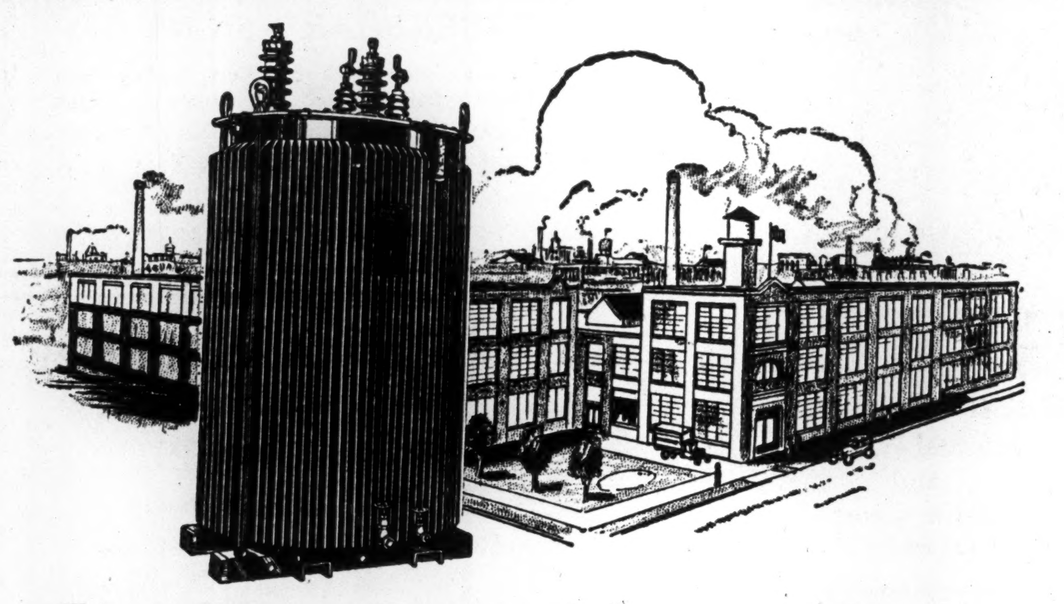

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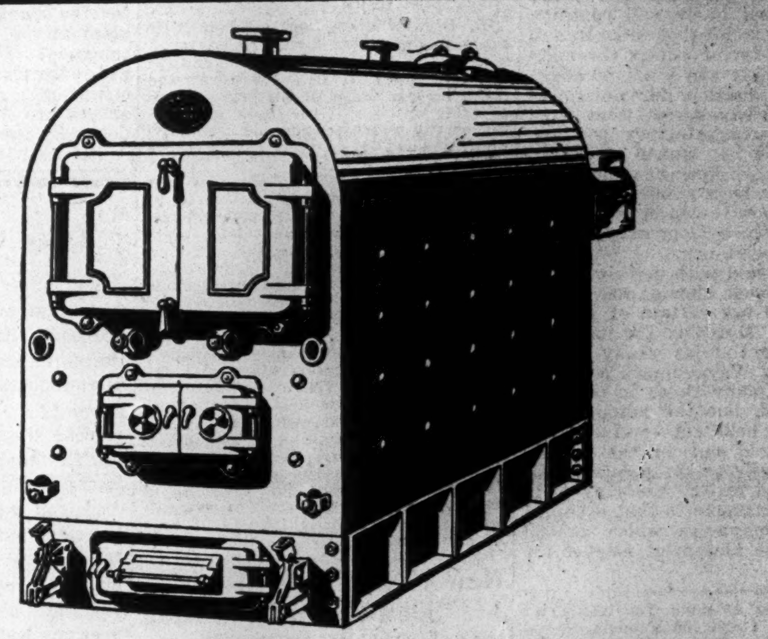

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Pulp & Paper

CANADA POWER IS NOW DICKERING FOR WAYAGAMACK

Rumor Has It Old Negotiations Once Again Reopened

ACTION IS UNLIKELY?

Wayagamack Management Like Property and Long Pull Outlook for Company

From Our Own Correspondent

MONTREAL. — It is understood that the interests back of the Canada Power and Paper Corporation have again initiated negotiations leading to the acquisition of the Wayagamack Pulp and Paper Company. It is thought that at the inception of the St. Maurice Valley Corporation and later when the Canada Power and Paper came into being, efforts were made to bring Wayagamack into the picture. Wayagamack would obviously be a component in any partnership of companies on the St. Maurice River.

Up to the present, Wayagamack has not listened to the overtures which have been made and it is more than possible that the management will still "choose" to remain independent.

While the company has quietly and steadily paddled its own canoe and may continue so to do, the management works in harmony with the other operators and there is a better feeling between Wayagamack and the other producers than that which has existed generally throughout the industry.

Why Wayagamack remained out of the two consolidations on the St. Maurice is a mystery. Perhaps the management may not have received a high enough offer for the property.

Like Their Property

The real reason may be, though, that Wayagamack has not the same financial and industrial affiliations as most of the other pulp and paper producers. The company has an excellent management and has a sound record of achievement behind it. There can be no doubt also that the owners of Wayagamack have a sentiment about their organization which does not exist in many other companies.

The management rightly feels that with the property in their own hands they can be optimistic on the long pull outlook for the shareholders who have backed them over a long term of years and that there is no real need for a merger other than perhaps a few minor economies which might be effected.

It is possible, of course, that development in the industry might force the hand of those controlling the destinies of Wayagamack. But such developments are not a possibility at the moment.

Undoubtedly the decline in newsprint prices will affect Wayagamack adversely, but not nearly as adversely as it will affect those companies which are wholly dependent on newsprint for their profits.

Kraft Doing Well

Wayagamack is making large profits on its sulphate and kraft production and likely will continue so to do for a long period. Before any adverse factor enters the market for sulphate and kraft, it might be that the market for newsprint will have recovered somewhat from its present unsatisfactory position.

While it is but rumor which indicates that dickering with Wayagamack has been resumed, yet the information on the inception of negotiations comes from usually well informed circles.

It can be said with certainty that if Wayagamack should merge, the shareholders are certain of getting good terms. Moreover the inception of such negotiations really means but little for Wayagamack has been approached many times in the past year or two, but the management has always held out—and may be likely to hold out in the future, more especially as the present position occupied by the company is in no way comparable to that occupied by those companies which depend solely on the newsprint market for a living.

Ontario Attracts Tourists

More than 11,000,000 tourists visited Ontario during 1928 and spent about $100,000,000, according to figures obtained at the Provincial Parliament Building. This is an increase of over 20 per cent. over the record made last year.

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Newsprint Rumors Bolster Up Market

From Our Own Correspondent

MONTREAL. — With the slump in newsprint prices, and with the decline in the newsprint stocks, the number of ridiculous rumors surrounding the individual companies is legion.

There has been merger gossip, gossip of the recapitalization of some companies, and gossip that some newsprint companies have switched over their production to other lines.

Virtually all of this gossip is as yet nothing more than an attempt to bolster up marketwise an unsatisfactory situation.

Hearst to Get His Newsprint at About $52

From Our Own Correspondent

MONTREAL.—None can yet say, officially, at what price the International Paper has sold newsprint to William Randolph Hearst. Last week The Financial Post indicated that Hearst's price was about $52 a ton. Exclusive information coming from New York to The Post indicates that this figure is correct.

It is understood that Hearst has obtained a nominal price of $60 a ton for his newsprint requirements from the International Paper. But from this figure certain deductions have to be made. The $60 price is not f.o.b. mill, but delivered. Freight charges amount to $6.80 a ton and there are also minor items to be deducted from the nominal $60 figure. Thus bringing the actual price down to the $52 figure first and exclusively quoted by The Financial Post.

It is said, though, that shipments from the Saguenay region mills to Hearst under the clauses of his contract with International would net the companies in that region only about $50.50 a ton. However, International has no mills so far removed from New York and the net price of $52 to International Paper will likely serve as a price basis for other 1929 contracts.

St. Lawrence Machines Will be Operating Soon

From Our Own Correspondent

MONTREAL.—All four machines at the plant of the St. Lawrence Paper Mills are operating at capacity and will continue to operate fully during the coming year. Separate contracts have been arranged to take care of the output of the two new machines which the company is installing in its plant at Three Rivers, P.Q. The contracts covering the output of the new machines cover a ten year period. The first new 75 ton machine will go into operation in January next, and the second will begin operating in February.

Abitibi Adds Equipment to Fort William Plant

From Our Own Correspondent

During its temporary shut down new machinery of the most modern kind, to the value of $180,000, will be installed at the Fort William Paper Company's mill, Fort William, Ont. When it is again in operation it will be equipped with one of the latest devices for drying the paper as it passes over the rolls, in the shape of electric suction presses, which will facilitate the drying of the web of paper and make the operation of the plant much more effective.

The greater portion of the new machinery already has been delivered at the mill and there are only some parts still to arrive before the whole equipment will be ready to install. In view of this expenditure and the approaching completion of the new installation, it is believed that the mill will not remain closed for long after the work is finished.

The Fort William Paper Company's mill will be a complete plant with the added machinery. There is a thoroughly equipped sulphite mill in connection with the plant and every facility for carrying on the making of newsprint.

The Fort William Company is now wholly owned by the Abitibi Power and Paper Company. The plant has a daily capacity of 160 tons of groundwood, 75 tons of sulphite and 75 tons of newsprint.

New N.S. Mill Will Soon Begin Producing

From Our Own Correspondent

MONTREAL. — The Minas Basin Pulp and Paper Company's plant at Hantsport, N.S., will shortly begin production. The company is controlled by interests associated with the Avon River Power Company. It is expected that operations will begin in December. The output of 40 tons of groundwood pulp daily has been sold to the Scott Paper Company of Chester, Pa. The contract covers 1929.

Record Land Sales

Land sales totalling in the neighborhood of $85,000 were negotiated by the civic land department of the City of Calgary during the month of October, representing the greatest total of new sales ever recorded since the department was opened in 1922. The total sales of the department for the year are expected to grow into an enormous figure, and with millions of dollars worth of land still available for sale this department has become a permanent part of the city service.

ALL DEPARTMENTS OF CAN. CELANESE ARE IN OPERATION

Complete Process of Manufacture is Now Carried on at Drummondville

From Our Own Correspondent

MONTREAL.—While it will probably be two years before the holders of Canadian Celanese preferred can expect the management to give consideration to the dividend requirements of the stock, yet the position of the company in recent months has undergone a betterment, according to information reaching The Financial Post from informed sources.

The plant only got into full operation at the beginning of June. Till that date, celanese yarns were imported and woven at the Drummondville plant. Now the acetate plant is in operation and the company produces its own yarns.

It took longer than was anticipated to bring the plant into full production. The acetate process is a difficult one to install and to bring into operation and, during the period of construction, several improvements in the methods of production had been worked out by the associated companies of Canadian Celanese.

Keen Competition

Up to June last, therefore, the company was handicapped as it had to pay a high duty on its imports of its raw materials, namely, celanese yarns. The tariff made keener the competition which celanese experiences from other and lower grades of artificial silk. Although the company holds the entire rights to sell and manufacture celanese in Canada, some competition is still experienced in the sale of imported materials containing a celanese weave. However, these goods cannot be sold under the name of celanese and are regarded moreover as constructive competition as these goods serve to popularize the product that they contain.

Operations Satisfactory

The plant at Drummondville employs many skilled textile workers and looms are being installed as rapidly as employees can be trained to operate them. Labor conditions in the Eastern Townships are considered to be eminently satisfactory at the present time, and it is understood that no difficulties have been encountered along these lines.

The plant is operating satisfactorily—it is said that operating costs compare very favorably with those of the British and United States celanese companies. Before Canadian Celanese can operate on a more favorable basis, though, markets will have to be further developed and enlarged, an end which should be the more easily achieved now that the plant is in complete production.

Any difficulties which the company may meet in the next year or two will probably be only those of any industrial producing a satisfactory new line.

Celanese preferred is now some 17 per cent. in arrears with dividends. At its present price of about $60 a share the stock still appears to be a hold for a business man, although to date the shares have not lived up marketwise to expectations. In other words, although the development of the company has been delayed and dividends on the preferred are still a long way off, yet present prices for the stock appear to more than discount the present position of the company. The outlook for the future indicates an improvement in the company's position, although the shares are for obvious reasons still decidedly speculative.

The position of the common stock at its present price of $29 has doubtless been the cause of disappointment to those who purchased it around its high mark of 70. However, it must be remembered that the price at that time was speculative. The rise in the stock was probably due to the prosperity which the associated American and British companies were enjoying at the time, and purchasers did not take into consideration the fact that the company was undertaking a new industry in a new plant in Canada.

Rapid progress in a company operating under these conditions is well nigh impossible, but it is probably safe to say that Celanese has the major part of its difficulties behind it, and from now on should show a gradual betterment of its position.

Have Bought Into Bathurst on Company's Large Assets

From Our Own Correspondent

MONTREAL.—That the Bathurst Power and Paper Company is now controlled by a large group of newsprint companies headed by International Paper has been officially confirmed to The Financial Post. Last week The Post first published the exclusive news of the participation of virtually all the leading Canadian newsprint companies in the Bathurst picture.

While the participation of these companies in Bathurst must mean that at present there will be no further newsprint expansion at the property, it does not mean that expansion along other lines either in the pulp and paper or power fields will not ultimately be undertaken. Obviously, the strong group headed by International Paper would not buy into a company with the undoubtedly large assets of Bathurst unless it was eventually intended to convert these assets to some profitable use.

In the meantime, it seems certain that the additional 75 ton newsprint machine will be put into operation. The equipment is at the plant but has yet to be installed.

With the over production in the newsprint industry, further expansion in the newsprint field seems to be a long way off. Expansion in other lines also can hardly be said to be in immediate prospect—however, just as soon as any expansion is economically possible, it is certain that it will be undertaken. It is likely to be a good many months before such expansion is conceived or undertaken.

While those in control of the property naturally will not increase the turmoil in the newsprint industry by further newsprint expansion, the holder of Bathurst shares need not fear that the other large companies, to benefit themselves, will in any way retard the progress of their property.

Stock of Lake Superior Not for Montreal Board

From Our Own Correspondent

MONTREAL.—There has been some talk lately of listing the stock of Lake Superior corporation on the Montreal Stock Exchange. However, it is understood on good authority that there is no likelihood of this happening for at least six months. At present the stock is traded on the London, Philadelphia and Toronto Exchanges, and has shown considerable activity in the past few months rising from 10 to the present mark of 18.

This is largely due to the improved outlook in the position of the Algoma Steel Corporation, the chief subsidiary of Lake Superior.

Algoma Steel is sharing in the harvest of business which is being reaped by the railway equipment companies at the present time. As the company supplies a considerable part of the steel used in the output of these concerns the present wealth of orders they are receiving from the railroads is responsible in no small measure for the large amount of business the company has on hand. It is said that there is enough work to keep the plant busy for the next twelve months.

Much interest is attached to the prospective action of the government in connection with any revision of the tariff affecting the company. Any further protection along these lines would undoubtedly place the company in a stronger position. It has been estimated that Algoma Steel could supply as much as 40 per cent. of Canada's steel requirements if their products could be marketed at a price commensurate with those of their foreign competitors. The company is working on an order of rails of nickel-steel, an innovation which is hoped to prove the forerunner of bigger orders in the future.

Wayagamack Will Not Change Its Machines

From Our Own Correspondent

MONTREAL.—The Wayagamack Pulp and Paper Company will not switch over the two 100 ton machines in its newsprint plant to other grades of paper. Last week, one of the small local financial papers here printed a report that the company would switch its newsprint machines over to the manufacture of waxed paper following the drop in newsprint. Such a statement is absurd as a production of 200 tons of waxed paper daily would swamp the Canadian market and leave enough over to wrap up several times over every commodity produced in this country.

Take Up Crown Lands

According to a report compiled by the District Superintendent of the Soldier Settlement Board 1,106,400 acres of vacant Crown land were settled in central and northern Alberta so far during 1928. Of this acreage 4,131 quarter sections were filed on in the Peace River country, and 1,456 homesteads and 78 soldiers' grants were taken out in the Edmonton district.

Canal Traffic Heavier Reports for October Show

From Our Own Correspondent

MONTREAL.—Traffic through Canadian canals during the past month was somewhat greater than in the corresponding month of 1927. On the Sault Ste. Marie Canal, both Canadian and United States traffic was heavier by 2,372,110 tons. Iron ore increased by 1,817,020 tons; wheat by 13,081,732 bushels, or 392,452 tons; other grains by 2,232,849 bushels and coal by 136,775 tons.

There was a decrease of 15,087 tons of freight using the Welland Canal, which compares with traffic during the same month last year. Decreases were general, but more noticeable in sand, bituminous coal and wheat. For the season to October 31, the total traffic on the Welland amounted to 6,321,341 tons, as against 6,339,731 tons last year.

Total traffic on the St. Lawrence Canals including both through and way freight amounted to 1,270,051 tons, which was an increase over October, 1927, traffic of 71,099 tons. Bituminous coal, barley, iron and steel and petroleum and oils all show an increase, while declines were registered for wheat, corn, rye, flax and anthracite coal.

For the season to October 31, traffic on the St. Lawrence Canals was heavier than in 1927 by 293,199 tons. Increases were shown for wheat, oats and bituminous coal, while decreases were recorded for rye, pulpwood, corn, cement, brick and lime.

Westward Ho!

All good Canadians realize that Canada is a country to be proud of, but how many, however, have tried to visualize the remarkable variety and vastness of this far-flung Dominion? It is only through travel that the immensity and outstanding natural beauty of our great heritage is realized. Travelling westward to the Pacific Coast we pass mighty rushing rivers, innumerable lakes and dense lumbering regions, thence across the wide prairies and through the magnificent Rockies, a revelation of peerless scenic grandeur—then Vancouver and Victoria, those gems of the North Pacific, where the warm Pacific winds make year round golf possible.

Travel facilities are of the best. Every day the year round "The Vancouver Express," widely known Canadian Pacific transcontinental train, leaves Toronto at 9.00 p.m., making the through trip to Vancouver in 4 days.

Schedule provides for good connections to all western points and any Canadian Pacific agent will gladly arrange for reservations and tickets on request.

See Bondholders' Reward in Algoma Central Line

London Times discusses the Algoma Central Railway outlook as follows:

"Although the latest report of the Bondholders' Committee of the Algoma Central and Hudson's Bay Railway Company and Algoma Central Terminals discloses a decline in net earnings from $220,651 to $102,561 the committee, in reviewing the position now that nearly 14 years has elapsed since its appointment, refers hopefully to the future. It is pointed out that the companies possess valuable assets, including 1,758,617 acres of land with timber, and that the railway and terminal properties are in a better condition than at any previous time. Taking into consideration the certain expansion of business in Canada generally in the next few years and the prospect of much development of mining, timber limits, and general traffics on the railway the committee expects to see some reward accrue to the holders.

Maryland Casualty Gets New Lic

The Maryland Casualty Insur Company has been granted a licen by the Dominion Superintendent of In- surance to transact insurance against liability for loss or damage to persons or property caused by an aircraft, in addition to the classes for which it is already licensed.

Appointed Branch Manager

Lionel Gosselin has been appointed branch manager for the Province of Quebec for the Zurich General Accident and Liability Insurance Company with headquarters in Montreal. Mr. Gosselin was formerly with the Royal Insurance Company as field representative in Quebec.

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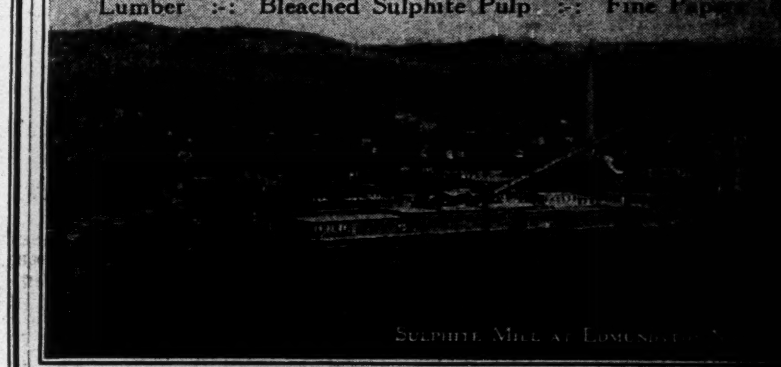
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Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.

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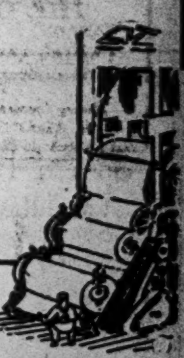

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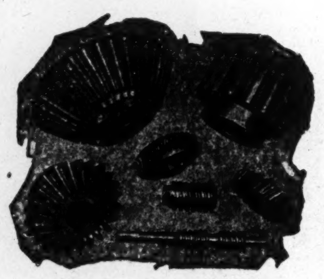
These de luxe single rooms will be found on the 10.00 p.m. and 11.00 p.m. trains each evening from Toronto to Montreal.

Consult nearest Canadian Pacific agent for rates, reservations, etc.



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These famous cottons stand up better to strenuous wear and frequent washings. And they retain their fineness of texture, their lasting beauty of appearance much longer.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Service Station

Is the preferred stock of Service Station Equipment Company suitable as an investment? I do not want anything too speculative.

The preferred stock of Service Stations is a satisfactory hold. This company has come ahead in the last few years and in view of the steadily increasing number of automobiles in operation in this country, there will be a growing demand for the company's products. It has reported a steady increase in earnings and its financial position is sound.

Sound Common Stocks

I have about $2,000 which I wish to invest in sound, high grade common stocks. What securities would you recommend, having in mind safety of principal, together with a fair degree of possible appreciation in value?

Investment in high grade common stocks, looking not so much for income therefrom as for appreciation in value over a few years, combined as nearly as possible with safety of principal, could very well include the following:

Steel of Canada,
Brazil,
Shawinigan,
Montreal Light, Heat and Power,
Bell Telephone,
Consumers Gas,
Dominion Glass.

These companies have a very sound record and over a period of years have proved profitable investments for their holders.

National Steel Car

Do you consider National Steel Car a buy at present? There is much talk about the railways placing large equipment orders, which would materially benefit National Steel Car.

At the moment, the railway rolling stock equipment companies are receiving considerable attention on the stock market. Between now and the end of the year it is expected that the Canadian National and Canadian Pacific Railways will let contracts to the value of approximately $45,000,000 for new equipment. It is expected that the railways will follow their usual practice in distributing this work pro rata among the different equipment companies. Accordingly, National Steel Car Company should secure its share.

The company's financial statement for the past year shows that it was able to do very well despite the limited amount of railway business offerings.

We think it advisable to hold on to this stock for the time being.

Calgary Power

Among my investments is a small block of Calgary Power preferred. I now have a fair degree of diversification and am wondering if I should hold on to this stock or reinvest the proceeds in other securities. Your opinion would be appreciated.

Calgary Power Company has expanded in a very rapid manner during the past three years. It has purchased a number of small municipal plants throughout the province and has been able to secure a number of valuable franchises which considerably increase the demand for its power. Starting early this year the company undertook the development of the Ghost and Radnor power site, some 28 miles west of Calgary, which will implement present power supplies by approximately 32,000 h.p. It is understood that a market has already been created for this additional production.

While the company's financial statement for the year ended September 30 last did not show any large increase in earnings, nevertheless it was very satisfactory in view of expenditures which have been made by the company on its new power development and extension of transmission lines. We think that the preferred stock of this company is satisfactory as an investment.

Implement Stocks

Is the time ripe for the purchase of the stocks of Massey-Harris of Cockshutt Plow? Your opinion on these two stocks would be appreciated.

The farm implement companies, including Massey-Harris and Cockshutt Plow, have experienced a better volume of business during the past ten months than for many years past. Western farmers have been buying quite freely. The stock of both of these companies is good for a long hold. Neither one, however, is in the investment class, as a survey of their earnings over a period of years shows wide fluctuations.

Imperial Oil

I have a few shares of Imperial Oil for which I paid $60 per share and fifty shares of Standard Oil, New Jersey, for which I paid $46. The latter has been down to $41 and does not appear to be able to get above $46. Should I sell this Standard Oil and buy more Imperial Oil at its present price?

When you own stock in Standard Oil Company of New Jersey, you are participating in the progress and activities of Imperial Oil, of which Standard of New Jersey owns more than 60 per cent.

We believe that Standard Oil of New Jersey should make substantial progress over a term of years. But, of course, the oil stocks in the last two or three years have not been very satisfactory investments.

It is possible, that some of Standard Oil's subsidiaries will make greater progress marketwise than the parent company, as has been happening with Imperial Oil. International Petroleum, which is controlled by Standard of New Jersey through Imperial Oil, is a profitable company, the stock of which has not advanced very much in the last year or so, until the last two or three weeks. Production of crude oil by this company is growing extremely rapidly and in view of the low cost of production, it is reasonable to suppose that the company will increase its profits rapidly, even though there is no early advance in the price of crude oil in the dominating market. In the circumstances, persons who are familiar with the stock market as regards the oil, expect International Petroleum to show a substantial advance over the year.

Beauharnois

What is the situation regarding the Beauharnois Company? Will its operations affect Montreal Power and Shawinigan?

As yet, the Beauharnois Company has not received the development rights from the Federal Government. At the earliest, it will be three or four years before the new project would be completed and delivering power. Furthermore, it would only sell power in the immediate neighborhood of Montreal—in other words it would affect Montreal Power more than Shawinigan.

However, it is our belief that the development of the new power company will affect neither Montreal Power nor Shawinigan adversely. There is no doubt that the new company is to bring new industries to the Beauharnois territory to utilize the power which it generates, which in turn, will provide a larger load on Montreal Power's domestic lighting lines and also on Shawinigan's lines throughout the area.

Of course, it is possible that Beauharnois may take a few contracts away from both Montreal Power and Shawinigan, but the two older companies have outlets for power which would never be touched by the Beauharnois company. This includes domestic lighting and power for operating elevators in buildings and for similar purposes. It is outlets for power from sources such as these that Shawinigan and Montreal Power derive their real revenues.

Sarnia Bridge

Sarnia Bridge preferred stock has been recommended to me for purchase. My investment experience is limited and I would appreciate your opinion on the merits of this stock.

The preferred stock of Sarnia Bridge is a business man's buy. The company is making satisfactory progress but as it has not got an established record of earnings, we think that your investment in the stock of this company should be made with that fact in mind.

Hydro-Electric

Will you please give me your opinion of the stock of the Canadian Hydro-Electric Securities? Are the shares in the investment class?

We believe with the increasing absorption of the power output of the subsidiary companies of the Canadian Hydro-Electric that the investment position of the stock will continue to strengthen over the next year or two. Ultimately, we believe the shares will be in the out and out investment class. At the moment, the company is only at its inception and therefore the stock perhaps should only be included in a diversified list of similar holdings.

Alta. Pac. Grain

Do you think the stock of Alberta Pacific Grain suitable as an investment? The company brought out a good report last year, but I am a little hesitant about buying.

The financial report of Alberta Pacific Grain Company, brought out a few weeks ago, showed the company to be in a very satisfactory financial position. We are of the opinion that earnings as reported were somewhat conservative. It is known that the company did exceptionally well with its Vancouver Terminal Elevators during the past crop year, but this is not clearly shown in the report.

With a prospect of handling a record volume of grain this year, we think that Alberta Pacific Grain's next financial statement will show a healthy increase in earnings.

Asbestos

The action of both the preferred and common stocks of Asbestos Corporation on the market lately, has caused me some apprehension. Do you think I should hold on to my stock; average up the price, or dispose of it now?

While there is a lot of bearish talk on Asbestos Corporation of Canada, we are reliably informed that the company will not pass its dividend on the preferred stock this year. As pointed out in The Financial Post two weeks ago, the company is changing its operating methods which has temporarily resulted in a lower grade of rock being handled through the mill and a corresponding increase in cost.

By the end of this year it is anticipated that the new mill will be in operation, which is expected to effect considerable savings. Furthermore, plans for the mining of the Consolidated and Beaver pits promise to provide richer material for the mill which should be the means of increasing revenue next year.

Whilst conditions surrounding Asbestos Corporation of Canada at the moment are not of the best, we do not take a pessimistic view and believe that in time the company will work around to a much stronger position.

Canadian Celanese

During the past few months, the value of Canadian Celanese stock has fallen substantially. What developments have taken place which would bring about this market decline?

Conditions surrounding Canadian Celanese during the past year have not been very satisfactory from an investor's standpoint. Apparently the trouble is in marketing methods. We understand that when this product was first placed on the market, no instructions were given to the purchaser as to the methods of washing and ironing. The general impression then was that Celanese could be washed and ironed in the ordinary manner. It was soon discovered, however, that when a hot iron was placed on the Celanese product, it was damaged. Naturally this had a serious effect upon sales and it has brought the company face to face with the necessity of educating the public on how to use Celanese. Advertising campaigns have been started by the company with this end in view.

We think that in time the company will be able to re-establish its position in the textile market but we do not see any immediate hope of an advance in the value of the company's securities.

Vickers or Peru

It has been recommended to me that I sell my Canadian Vickers bond and buy Republic of Peru external bonds. Would you recommend this switch, having in mind safety of principal?

We are not inclined to recommend a switch from Canadian Vickers bonds to Republic of Peru bonds.

We are of the opinion that certain of the South American Republic bonds, including that of Peru, should only be included in an investment list which is widely diversified and where safety of principal and interest is not a prime consideration.

As far as Canadian Vickers is concerned, the company is doing exceptionally well, and has sufficient business on hand to keep its plant busy for some time to come. In addition to the equities back of the bonds in the form of fixed assets, there is additional security through the Dominion Government's subsidy. Under contract entered into in 1913 with the Dominion under the Dry Dock Subsidies Act, the company receives an annual subsidy of $105,000. This subsidy is irrevocably assigned to the trustee for the payment of interest on the first mortgage bonds. The last financial statement shows that the company earned its bond interest many times over.

Inter. Utilities

Some time ago I purchased International Utilities Corp. stock. There has been little doing in this stock marketwise during the past month and am wondering if it is worth while to hold on to my shares.

There has been little news of a constructive nature regarding International Utilities in the past month or two. We understand, however, that its subsidiaries, principally Canadian Western Natural Light, Heat and Gas Company of Calgary, are doing very well and that earnings are considerably ahead of last year. From a stock market point of view International Utilities has done very little. The company is one, though, that has potential possibilities and in time we think that its securities will come in for more attention.

Inter. Power

What is your opinion of International Power stock? Did the recent storms in Porto Rico seriously affect the company?

International Power Company's securities are a business man's hold. Its operations in the south are widely diversified which makes for more or less stabilized income. We are given to understand that the company is making satisfactory progress and that its next annual statement will show a reasonable increase in earnings.

The recent storms in Porto Rico did not do a great deal of damage to the company's Porto Rico property. While it sustained some loss, as was only natural, operations were not suspended and the company was able to meet all the power requirements in the territory which it serves.

International Pete

I purchased International Pete at 38 with a view to holding the stock for a period of several months. There is little information available about the current position of the company and am wondering if it would not be better to sell now and take my profit.

International Petroleum looks like one of the most promising long hold stocks on the Canadian market. Owing to the depressed state of the crude oil market in the United States during the past year or two this company has naturally not been able to bring out a report which one would expect from the large expansion which has taken place. The crude oil market, however, has shown signs of improvement during the past few months and investors are once again considering the possibilities of the company. As you are aware, the common stock of International Pete has moved forward seven or eight points during the past week. This movement was long expected and we are of the opinion that if this stock is held over a long period, it will show its holder a substantial appreciation in value.

Too Many Bonds

Your advice on my holdings would be greatly appreciated.

In view of the increased brokers charge on loans, viz., from 7 to 9 per cent., would you deem it advisable to sell sufficient of my bonds or stocks to cancel the balance of my loan or not?

According to my broker the increased interest will only prevail for a month or so.

Perhaps it would help you to advise me to better advantage if you know the following personal facts: I am 35 years of age, married, 3 children, oldest 7. Own my home, have $20,000 life insurance, also $2,500 on wife and $2,500 on the two boys. Also $7,000 accident and a health policy. Liabilities $1,100 borrowed on life insurances and brokers loan of about $3,700 to date protected by bonds and stocks as follows:

In September I was advised by a broker to sell my Royal Bank stock, 8 shares. They were then selling at 319. I waited a month expecting a rise after reading over their bank's excellent report. I sold 7 at 322 and later one at 357. The broker extended a loan at 7 per cent. to be paid back at any time or for 7 per cent. certain if paid back in three years, to the amount of $3,663.61 which with my money from sale of bank shares $2,246.65, totaled $5,910.26.

The following stocks and bonds were purchased to yield me about 10 per cent. on my original investment:

1,000 Antioquia 8's, 1946 at 98, $1,014.85; 1,000 Salvador 7's, at 94½, $964.56; 1,000 Panama, 7's, 1933 at 99½, $1,008.60; 1,000 B. C. Montana, 8's, at 95, $978.90. First mortgage due 1930. 400 Premier Gold, 8's, now 6 per cent. at 2.26, $922.10; 25 Howe Sound at 39½, $1,007.25; Interest on Oct. 31, $14. totaling $5,910.26.

Salvador I sold June 9, 1928 at 94½, $970.68 as I did not feel safe with this security. Howe Sound I sold recently at 70, taking my profits and re-investing $555 in 10 shares Schulte Retail Stores at 55¼.

I have also bought on loan, August 3, 1928: 1,000 National Central Savings Bank of Hungary, 7's at $101.50; 1,000 Colombia Mort. Bank at 93-6½'s.

Also mining stocks (see separate page) which brings up to date $3,783.10 on loan.

As stated before, the brokerage house raised their rate of interest from 7 per cent. to 9 per cent., September, 1928

What I would like you to tell me, is whether to hold on to all my bonds and stocks or to dispose of some and either reduce the loan or reinvest in other securities, if any that I now have are not safe as to principal, and dividends (exempting the mining stocks, of course).

I intend to dispose of the mining stocks between now and February if the market goes up.

I realize that this is a rather large order for you to reply to, and I will greatly appreciate your advice.

This is the first time that I have called upon you for advice.

It is rather difficult to advise you concerning the question of interest on your broker's loan. Most of your securities appear to be bonds, which will appreciate very little in market value, and in view of the fact that the interest received from these securities is less than the interest on the loan, it does not appear profitable to hold them. It is reasonable to suppose that the high call loan rates prevailing in New York, which are reflected in still higher rates in Vancouver, will not exist for any considerable length of time. We believe that the long term trend in money rates is downward.

The speculative investor who is carrying stocks on good margin which he expects to appreciate materially in market value, does not worry because of the fluctuations in the cost of money. But the situation is totally different as regards bond holdings. It is only profitable to borrow in order to hold bonds when the borrowing rate is less than the interest rate received on the bonds.

We are inclined to think that you have wandered rather far afield in your investments. As you apparently are in receipt of sufficient income from your profession to pay all living expenses, it would seem advisable for you to concentrate largely on investments which probably will appreciate in market value, rather than on investments which hold out the lure of high interest returns. We believe that the investor who purchases four or five or six of the standard Canadian common stocks at present prices will reap a substantial reward by way of appreciation of capital in the course of the next few years. By such standard Canadian common stocks we mean Montreal Power, Shawinigan Water and Power, Consumers' Gas Company, Bell Telephone Co., Canadian Pacific Railway, City Dairy of Toronto, and Ogilvie Flour Mills.

Royal Bank, Imperial Oil, Brazilian Traction, Quebec Power, Winnipeg Electric, and possibly British Columbia Power, might also be included in a list of stocks which should continue to appreciate in market value over a term of years.

Trust and Loan Stocks

In going over the Trust and Loan companies as compiled in your booklet, I have picked out a number of which I would be pleased to know the price of the shares. Could you give me this information? Would you care to indicate which you consider are among the best as an investment and possible appreciation?

If you wish to invest in a trust and loan company in your own community we believe that your investment would be satisfactory in the stock of Waterloo Trust and Savings Company. This stock can be bought through a dealer in unlisted securities in Toronto or possibly could be bought advantageously by direct negotiation with an officer of the company.

Of the list which you submit, the following cannot be purchased by reason of the companies either being subsidiaries or other companies or because the stock is closely held: Canada Permanent Trust, Canada Trust, Montreal Trust Company. We do not know that shares in Sherbrooke Trust company of Sherbrooke, Quebec, Security Loan and Savings of St. Catharines, Ontario, or Victoria Trust Company of Lindsay, Ontario, can be purchased at this time. The stock in these companies is held, we understand, in the localities in which the companies operate. We can only suggest that you communicate with the officers of the companies, themselves, if you desire to purchase stock.

Following are recent quotations on listed and unlisted trust and loan shares included in your letter:

Chartered Trust 114; Canada Permanent Mortgage 238; British Mortgage & Trust, Stratford, 220; Guelph and Ontario Loan & Savings 65; Huron & Erie Mortgage Corp., 200; Lambton Loan & Investments 85; London & Western Trust, London, 160; National Trust Co., 360; Ontario Loan & Debenture 135; Sterling Trust Corporation 105; Toronto Mortgage Co., 127; Toronto General Trusts Corp., 275; Trust & Guarantee Co., 105; Union Trust Co., 145; Waterloo Trust & Savings 120.

The largest trust companies in which shares may be purchased are the National Trust and Toronto General Trusts. These companies are well managed and growing. Canada Permanent and Huron and Erie are two of the largest loan companies and investments in these probably will be highly satisfactory. One of the smaller loan companies which we consider highly attractive as a more or less permanent investment is Toronto Mortgage company.

You will see from The Financial Post quotations which of the trust and loan stocks are listed and which are not. The shares which are listed on the stock exchanges usually are more satisfactory because there is a smaller spread between bid and asked prices. However, a number of the smaller trust and loan companies, the shares of which are not listed, should be satisfactory investments. The officers of these companies or other persons interested in a large way in their operation usually maintain a market for the shares so that the holder thereof would have no difficulty in disposing of them if it should be desirable so to do. Among such companies are the British Mortgage and Trust of Stratford and the London and Western Trust of London. The Ontario Loan and Debenture of London is another company which is thoroughly sound, in our opinion.

When Women Invest

One Has Great Variety of Holdings, Including Mines; Reducing Number May be Desirable Move.

A WEEKLY FEATURE

Would you kindly give your opinion about my Mother's stock, which, to me, seems too scattered?

She has a fair list of bonds:
$12,000 Montreal Tramway bonds.
$5,000 1937 Victory Loan.
$1,000 San Paola.
$1,000 Mercury Mills.
$2,000 Lake St. John.
$10,000 Montreal Light, Heat & Power.
$2,000 International Power Co.

Stocks:
10 Calgary Gas & Power Co.
11 Shawinigan.
99 C.P.R. Common.
20 Simpson's Ltd. Preferred.
22 Can. General Electric Preferred.
60 Montreal Tramway.
11 Postal Telegraph.
3 International Telephone & Cable.
8 Dominion Textile Preferred.
24 Bell Telephone.
10 Price Bros. Pref.
148 Northern Bakeries.
17 Canada Bread A.
10 Goodyear Pref.
400 Brazilian (New).
84 British Empire Steel, 2nd Pref.
25 P. Burns & Co.
56 Consumers Gas.
18 Massey-Harris Pref.
8 Consumers Cordage Pref.
46 Montreal Telegraph.
10 Steel of Canada.

Mines:
100 Wright-Hargreaves @ 5.80 and 8.00.
40, Noranda @ 22.00 (30 shares sold at 60.00).
50 Teck-Hughes @ 8.40.
25 Lake Shore @ 20.20.
25 Hollinger @ 18.00.
150 Pioneer @ 59 and 50.
50 Kirkland Lake @ 2.30.
100 Central Manitoba @ 1.70.
100 Sherritt-Gordon @ 6.70.

If you could make suggestions about eliminating some if you think wise?

Is Simpson's Ltd. a stock likely to appreciate? Would you suggest any change?

Mother has $2,500 to invest from sale of Canada Salt. Would like suggestion.

Your mother certainly has an infinite variety of securities, but the diversification she has obtained is an added strength, although it entails, doubtless, considerable work in mananging the funds and watching the investments. No investment, however good, can be put in the bottom of a safe deposit box and forgotten.

We are at somewhat of a disadvantage in commenting on this list because we do not know if your mother is getting sufficient income for her purposes and wishes, or if she could invest a somewhat larger proportion of her funds in securities which at the present time sell on a lower yield basis.

If she were to do much trading in the market she would find it a disadvantage in that many of the securities are in odd lots. It is better to hold securities in multiples of 25, although in the case of Canadian securities there usually is no difficulty in trading in stocks in multiples of five shares.

The bond list looks to us to be satisfactory, and in view of the diversification obtained we would not suggest any revision in this part of the list.

Bonds Seem Satisfactory

In the stock list it might be suggested that certain of the preferreds be sold and that certain other preferreds be added to in order to lower the total number of stocks held to some extent. For instance, either the Postal Telegraph or the International Telephone and Cable might be sold in view of the fact that these are affiliated enterprises of comparable merit. The Consumers' Cordage preferred and possibly the Burns & Co., preferred might be eliminated and the money put into Goodyear Tire preferred or the Canada Bread "A."

We think that your mother has a good investment in the Simpson's Ltd., preferred stock, although, this stock ranks after the Simpson's Ltd., bonds and the Robert Simpson Co., preferred stock.

Besco is Speculation

We do not know under what circumstances your mother acquired the second preferred stock of British Empire Steel. If she bought it years ago at materially higher prices she may feel that she would like to keep it in the hope that it eventually will get back to something like the price she paid. However, if she got it more recently as a speculation, we are wondering if it is a suitable investment for a woman or for any other person who would be conservative in investments. We would like to know something further regarding this feature of your mother's investments, if you would take the trouble to write again.

Those Mining Stocks

Your mother seems to have bought rather heavily into mining stocks, and the result has not been particularly good as yet. If you were desirous of reducing the list you might possibly sell the Central Manitoba in which the investment is small. Central Manitoba may increase in market value eventually, but the outlook at this time may be only fair. We think that Hollinger eventually may sell higher. With 30 shares of Noranda sold at 60 the balance of the stock is carried at less than nothing so that the future in this stock can be viewed with equanimity. Wright-Hargreaves is another mine which we believe eventually may sell at higher prices. Teck-Hughes is in the same class and probably should not be sold if your mother is desirous of continuing to hold certain mining stocks. Sherritt-Gordon is one of the most promising of mining developments and the purchase price seems reasonable despite the current market position.

If a good yield is necessary from the $2,500 which your mother has to invest from the sale of Canadian Salt we would suggest that she buy some additional shares in Goodyear Tire and Consumers' Gas. There probably will be rights on Consumers' Gas within a few months, and the money might be kept available in order to take advantage of these rights.

If immediate high yield is not necessary from the re-investment of the funds from the sale of Canadian Salt we would suggest that some additional shares of Shawinigan and Steel of Canada be purchased. If it is not undesirable to add another stock to your list we believe that an attractive yet conservative investment for a moderate proportion of any investor's funds would be Royal Bank of Canada.

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Province of New Brunswick	4½	1958	96.00	4.75
Province of Alberta	4½	1941	97.12	4.80
City of Toronto Guaranteed (Toronto Harbour Commissioners)	4½	1953	96.36	4.75
City of Quebec	5	1945	101.72	4.85
City of Edmonton	5½	1945	105.68	5.00
District of Point Grey	5	1968	101.75	4.90
District of Burnaby	5	1958	100.00	5.00
Canada Cement Company, Limited	5½	1947	102.50	5.29
Canada Power & Paper Corporation	5½	1958	Market	6.25
Simpsons, Limited	6	Pref.	Market	5.83
British Columbia Power Corporation, Limited (Class "A" Common Stock)			Market	

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Bonds {Government Municipal Corporation Real Estate
Stocks {Listed Unlisted Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
Nov. 8	7-64	3-32	9-64	5-32
Nov. 9	7-64	3-32	5-32	5-32
Nov. 10	7-64	3-32	9-64	5-32
Nov. 12	...	...	5-32	5-32
Nov. 13	7-64	3-32	...	...
Nov. 14	3-32	3-32	5-32	5-32

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 8	4.84 1-2	3.90 3-8	5.23 1-2
Nov. 9	4.84 7-16	3.90 3-8	5.23 1-2
Nov. 10	4.84 7-16	3.90 3-8	5.23 9-16
Nov. 12	484 7-16	3.90 3-8	5.23 5-8
Nov. 13	4.84 13-32	3.90 3-8	5.23 11-16
Nov. 14	4.84 5-16	3.90 5-16	5.23 11-16

FOREIGN EXCHANGE

Par		Nov. 7	Nov. 14
19.30	Italian	5.24	5.25
23.80	German	23.84	23.82
13.90	Belgian	13.90	13.91
49.80	Japanese	46.55	46.50

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING NOV. 13

	Par Value	Div. Rate	Yield Nov. 10	High for wk.	Low for wk.	Close Nov. 13	Close Nov. 7	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.33	302	298	302	296	217	335	277
Dominion	100	12+1	4.85	270	268	270	268	12	280	250
Can. Nationale	100	10	5.31	188¼	188	188¼	188	24	220	185
Imperial	100	12+1	4.90	265	265	265	265½	90	268	245
Montreal	100	12+2	3.67	382	375	375	380	370	420	334
Nova Scotia	100	16	4.02	400	395	398	398	366	410	374
Royal	100	12+2	3.72	397	376	395	395	539	440	330
Standard	100	12	4.04	..	...	...	...	...	297	235
Toronto	100	12+1	4.59	283	282½	283	280	35	340	274½
Paper—										
Abitibi	n.p.	4	10.25	42¼	38	38	42½	3168	89¾	37½
Do. pref.	100	7	6.36	..	...	...	...	...	130	110
Do. pref.	100	6	7.50	82	78	79¾	83	254	103	78
Belgo Can. pref.	100	7	7.14	98	98	98	99½	70	110	98
Brompton	n.p.	$2	5.88	35½	33	33¾	35	1450	71	32
Can. Pr. & Paper	n.p.	.	...	29	26	28½	26½	5303	55	25
Donnacona Paper	n.p.	.	...	25	23½	25	25	50	47	20
Fraser, com.	n.p.	$1	1.26	83	77½	77½	82	3148	93	47
Inter. Paper, c.	n.p.	$2.40	4.28	57½	54	55⅛	54⅜	6900	84⅞	51⅝
Do. pref.	100	7	7.10	..	...	...	...	...	108	98⅝
Pt. Alfred, com.	n.p.	.	...	57	53½	54½	57	556	150	53½
Do. pref.	100	7	7.36	..	...	...	...	...	108	95
Price Bros., com.	100	2	2.94	75	66	70	65	1795	120⅝	60¼
Do. pref.	100	6½	6.43	101	101	101	101	20	108	101
Smith, Howard, c.	n.p.	.	...	23	22⅛	22½	22	225	28½	19
Do. pref.	100	6	6.72	90	88	89	88	230	98	88
St. Maur. V., pref.	100	7	7.77	90	90	90	97½	5	105½	90
Wayagamack	n.p.	$3	4.08	74	73½	73½	74	65	127¼	61
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4½	4½	4½	4½	30	8½	1
Do. 1st pref.	100	.	...	34	33	33	34	135	48½	22
Do. 2nd pref.	100	.	...	7	6⅝	6½	6½	2335	11¼	3½
Can. Car & Fdy., c.	100	.	...	67¼	59	67¼	62	9613	67¼	32
Do. pref.	100	7	7.33	100	95½	99	99	640	100	90
Can. Fairbanks, pf.	100	6+6†	6.06	..	...	...	...	...	103	100
Can. Forgings, com.	100	.	...	..	...	...	...	...	32	15
Do. pref.	100	1½†	...	..	...	...	...	...	100	65
Can. G. El., com.	50	.	...	113	113	113	115	5	116	70½
Do. pref.	50	7	5.93	59	58½	58½	58½	40	63	58
Can. Iron, com.	100	.	...	..	...	...	...	...	32	25
Do. pref.	100	4	5.33	75	75	75	78	30	80	60½
Can. Loco., com.	100	.	...	..	...	...	...	...	40	25
Do. pref.	100	7	8.75	80	79	80	80	30	87	75
Dominion Bridge	n.p.	$2.60+20c	2.96	95½	91¼	94	95	7119	98	61½
Dominion Coal	100	.	...	85	85	85	90	38	98	75
Dominion Iron, pf.	100	.	...	..	...	...	...	...	12	5
Dom. St. Corp., pf.	100	.	...	43	42	42½	42	50	76¼	40
East Steel Pr.	n.p.	.	...	34	33	34	27	20	34	23
Do. pref.	100	7	7.14	..	...	...	...	...	99	94
Gotfredson, com.	n.p.	.	...	..	...	...	...	...	15	5
Ford Motor	100	15	...	..	...	...	...	...	570	570
Hamil. Bridge	n.p.	.	...	46	44	44¼	45	2070	49½	23
Do. pref.	100	6½	7.22	91	90	90	91¼	67	92	88
Hayes Wheel, com.	n.p.	.	...	49½	47½	47½	49	1905	49½	21
Do. pref.	100	7	7.00	100	100	100	99¾	10	100	90
Kelvinator, com.	n.p.	.	...	7	6	6	6¼	30	12¾	5
Do. pref.	100	7	8.75	..	...	...	...	...	88	65
Lake Sup. Corp.	100	.	...	19	17	19	17½	902	19½	3
Massey-Harris, com.	n.p.	.	...	71	55	70¾	55	177901	71	36¾
Do. pref.	100	7	6.42	109¼	108	109¼	109	483	114	107
McKin. Ind., com.	n.p.	.	...	66	64	64½	62	1735	66	27¾
Do. pref.	100	7	6.93	101	100	100	100½	100	101	96½
N.S. Car, com.	n.p.	.	...	73⅞	64½	73⅞	64½	27981	73⅞	34½
N.S. Steel, pref.	100	.	...	..	...	...	...	...	30	25
Ont. Steel, com.	n.p.	$1.60	5.00	..	...	...	...	...	40	30
Do. pref.	100	7	5.83	..	...	...	...	...	120	120
Page Hersey, com.	n.p.	$3	2.63	117	112	114	116	2185	120	85
Do. pref.	100	7	3.08	227	227	227	227	25	236	171
Pressed Metals, com.	n.p.	$1	5.06	19¾	19	19	19½	754	21	17½
Do. pref.	100	7	7.00	100	100	100	99	87	105	95
Russell Motor, com.	100	4	5.71	..	...	...	...	...	72	56½
Do. pref.	100	7	6.82	102½	102½	102½	102½	5	104½	97½
Steel of Canada, c.	100	7	3.30	217	200	216	206	1626	240	160
Do. pref.	100	7	3.43	207	202	205	202	111	220	160
Milling, Foodstuffs and Merchandising—										
Alta. Pa. Gr., com.	n.p.	.	...	56	54¼	56	56	1151	70½	48
Do. pref.	100	7	7.05	99	97	97	99½	84	102	96½
Atlan. Sugar, com.	n.p.	.	...	13	13	13	13	230	27½	13
Do. pref.	100	.	...	..	...	...	...	...	85½	70
B. C. Fish, com.	n.p.	.	...	25½	25½	25½	27	10	27	6¾
Do. pref.	100	.	...	84	83	84	84	90	86	46
B.C. Packers	n.p.	.	...	27½	24	26	24	12540	29½	12
Can. Bak., com.	n.p.	.	...	37	35⅞	37	35¼	65	42	25
Do. pref.	100	7	6.83	..	...	...	...	...	108	102⅝
Can. Bread, com.	n.p.	$6	3.75	160	160	160	160	265	170	148
Do. pref. (A)	100	7	6.08	115	114	115	114	27	124	113
Do. pref. (B)	100	7	6.42	108⅞	108¼	108¾	109¼	15	112¼	106
Can. Canners, com.	n.p.	.	...	20	19¾	20	20	1082	23	17
Do. 1st pref.	100	6	6.66	91½	89¾	90	91½	215	98	88½
Do. 2nd pref.	n.p.	60c	2.72	22⅞	21¾	21¾	22½	2128	26	19
Canadian Salt	100	8	4.57	..	...	...	...	...	175	154
Christie Br., com.	n.p.	$1.20	1.36	..	...	...	...	...	131½	79½
City Dairy, com.	n.p.	$2	3.03	66	64	65	64	2148	69	44¾
Do. pref.	100	7	5.46	128	128	128	128	72	130	121
Cuban Can. Sug., c.	100	.	...	1½	1½	1½	1¾	100	3½	1½
Do. pref.	100	.	...	..	...	...	...	...	30	14
Dom. Stores	n.p.	$3	2.12	141	140	141	140	90	141½	104½
Fanny Farmer	n.p.	$1	3.22	..	...	...	...	...	41	27
Ham. Dairies, com.	n.p.	.	...	42	41	42	40	200	50	35
Do. pref.	100	7	6.86	..	...	...	...	...	106	100
Hunts, Ltd., com.	n.p.	$1	2.38	42	42	42	43	25	51½	37
Do. pref.	100	7	6.93	..	...	...	...	...	102	98
Inter. Milling, pref.	100	7	6.33	110½	110	110	110	80	111	107½
L of Woods, com.	n.p.	$3.20	6.03	55	53	53	54	281	61¾	51
Do. pref.	100	7	5.83	120	120	120	120	30	125	110
L. Secord, com.	n.p.	$2	4.25	47	45½	47	46	85	49½	37
Do. pref.	100	7	5.00	143⅞	139	139	145	166	148	121
Loblaw, com.	n.p.	$2	2.17	92½	91	92	90	546	118	74
Do. pref.	100	7	5.34	..	...	...	...	...	175	131
Maple Leaf Mill., c.	100	.	...	160	150¼	160	150¼	199	160	94
Do. pref.	100	7	6.08	115	114	115	114	216	115	103
Muirheads, com.	n.p.	60c	7.05	9¼	8½	9¼	9½	55	16½	8
Do. pref.	10	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	100	8	8.00	101	100	100½	100	147	101	97
Ogilvie Fl., com.	n.p.	$5	..	451	450	451	435	155	451	380
Do. pref.	100	7	5.60	125	125	125	130	1	143	125
Pure Gold Mfg.	n.p.	$2	6.66	30½	30	30½	30	15	31	22
Shred. W., com.	n.p.	$3	4.54	66	64½	65	65	395	78⅞	60½
Stanfords, com.	n.p.	$1	11.11	9	9	9	9½	40	27¼	8¼
Do. pref.	100	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	100	.	...	30	30	30	30	65	52¼	30
Do. pref.	100	7	7.36	..	...	...	...	...	96	94½
Traymore Caf., c.	n.p.	50c	5.26	9½	9⅜	9½	9⅜	150	10	9
Do. pref.	20	7	7.56	18½	18	18	18½	45	19	18
Viau Bisc., com.	n.p.	.	...	17	17	17	17	100	33	14½
Do. pref.	100	7	8.00	..	...	...	...	...	90	84
W. Can. Fl., com.	n.p.	$1.40	4.00	35½	35	35½	36½	55	50	31½
Do. pref.	100	6½	6.22	105½	104½	105½	105	70	109⅝	102½
W. Grocers, com.	n.p.	$1	4.34	23	23	23	22	90	25	19
Do. pref.	100	7	7.95	..	...	...	...	...	88	75
Weston, com.	n.p.	.	...	65	65	65	66	35	69	48
Do. pref.	100	7	7.00	100	100	100	100	10	104	100
Utilities										
Bell Telephone	100	8	4.86	165	164	165	165	391	175	154
B.C. Power (A)	n.p.	2	3.77	54	51¼	53½	52	22979	54	48½
Do. (B)	n.p.	.	...	43½	41	42	39¾	11924	43½	21½
Calgary Power	100	5	2.99	..	...	...	...	...	170	100
Consumers Gas	100	10	4.95	202	200	202	201	94	210	195
East Koot. Power	n.p.	.	...	27	27	27	30	2	30	25
Do. pref.	100	7	6.93	..	...	...	...	...	104	98
Int. Util. (A)	n.p.	$3.50	7.60	46½	44½	46½	46½	751	51½	40½
Do. (B)	n.p.	.	...	16½	15	15¾	16	751	19½	6½
Int. Power, com.	n.p.	.	...	31	28	28½	29	351	43¼	28
Do. pref.	100	7	7.00	100	99	100	99¼	524	101⅛	94
Jam. Pub. Ser., pf.	100	7	6.36	110	110	110	110½	5	115	105
Laurentide Power	100	5	2.17	230	229	230	230	55	275	130
Mackay, com.	100	7	5.73	..	...	...	...	...	133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	83	66
Mexican Light, c.	100	.	...	77½	77½	77½	77	5	112	61½
Do. pref.	100	7	...	79	77½	79	86	30	86	71
Mont. L. H. P.	n.p.	$2+40c	2.33	103¼	102	103	102½	6816	120	89
Mont. Teleg.	40	8	5.84	54¾	54¼	54½	54¼	129	56½	53¼
Nor. Mex. Pr., com.	100	4	4.81	83½	80	80	83	395	110	79
Do. pref.	100	7	7.00	..	...	...	...	...	105	96
Ott. & Hull P., com.	n.p.	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	100	6	5.00	120	120	120	120	40	136	120
Do. pref.	100	6½	6.31	103	103	103	103	20	109	100
Postal Teleg., pref.	100	7	6.79	103	103	103	102½	8	104	99½
Power Corp., com.	n.p.	.	...	81¼	79½	79¾	79½	12644	98	61½
Do. pref.	100	6	6.00	100	100	100	100	25	103	99
Quebec Power, com.	n.p.	$2	2.29	89	86½	86½	87⅞	1130	115	68½
Shawinigan	n.p.	$2	2.32	86½	84	85⅞	84½	8182	109¾	81¼
S. Can. Pr., com.	n.p	4	222	180	180	180	180	15	180	114
Do. pref.	100	6	5.60	108	107	107	108	125	112	100
West Koot. Pr., pf.	100	7	...	..	...	...	...	...	112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.32	235	225	232¾	222½	243	235	198
Can. Steam., com.	n.p.	.	...	39½	37¾	39¼	39½	255	47½	31
Do. pref.	100	6	6.28	95½	95	95½	96	512	98½	89
Do. Voting	..	.	...	37¾	37½	37½	39	25	45	31
Tractions—										
Barcelona	50	$1	...	59	59	59	64	9	78	58
Brazilian, com.	n.p.	$1.76	2.45	74	70¼	72	73	91594	74	50
Do. pref.	100	6	8.00	..	...	...	...	...	200	160
Detroit Un. Rly.	100	.	...	¼	¼	¼	½	60	2½	¼
Duluth Superior	100	.	...	9	9	9	9	40	22	7
Montreal Trams.	100	10	5.12	195	195	195	195	165	212	190
Ottawa Traction	100	.	...	..	...	...	...	...	73	60
Porto Rico Rlys., c.	100	$4	5.97	..	...	...	...	...	67	67
Do. pref.	100	7	7.33	..	...	...	...	...	106	95½
Twin City, com.	100	.	...	37¼	36	36½	38	230	55	31
Do. pref.	100	7	6.79	..	...	...	...	...	106	101
Winnipeg Elec., c.	n.p.	2	1.83	112	108½	109	113	2123	128¾	93
Do. pref.	100	7	6.36	110	108½	108½	108½	46	115½	105½
Textiles—										
Can. Conn. Cot., pf.	100	.	...	97	95	97	95	695	97	66
Can. Converters	100	7	6.79	103	101¼	102	101	65	127	98½
Can. Cotton, com.	100	8	7.40	109	108	108	108	22	152	108
Can. Cotton, pref.	100	6	5.76	104⅛	104	104	104	10	105	98½
Can. Woollens, com.	100	.	...	..	...	...	...	...	25	10
Do. pref.	100	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., com.	n.p.	.	...	21½	20⅞	21	21½	185	27½	17
Do. pref.	100	7	6.96	100½	100	100½	100	77	102	97
Dom. Tex., com.	n.p.	$5	4.46	115	106	114	108	1687	134½	101¾
Do. pref.	100	7	5.98	119	117	119	118	75	131	117
Monarch Knit, com.	100	.	...	9	9	9	...	10	9	9
Do. pref.	100	.	...	57	57	57	57	5	70	45¾
Montreal Cot., com.	100	6	4.80	..	...	...	...	...	128	108
Do. pref.	100	7	5.64	124	124	124	120	30	125	118
Penmans, com.	n.p.	4	4.04	99	98	99	99	110	117⅞	97
Do. pref.	100	6	5.50	109	109	109	111	10	111	100
Wabasso Cotton	n.p.	.	...	75	55	56	78	520	133	55
Zimmerknit	n.p.	.	...	17	17	17	17½	10	30	15
Do. pref.	100	7	8.04	88	87	87	87	75	94½	86
General Industries—										
Am. Sales, com.	25	4	4.39	91	91	91	91	50	92	71
Am. Sales, pref.	100	7	6.25	112½	112	112½	112	29	113	105
Asbestos Co., com.	n.p.	.	...	22	20	21	22	2680	39¼	20
Asbestos Co., pref.	100	7	9.21	77½	75	75	75	294	97⅜	75
Brant. Cd., pref.	25	8	8.51	24	23	23	22½	590	24⅞	14
Building Prod., com.	n.p.	$1.20	2.79	43½	35	43	35½	7507	47	29½
Do. pref.	100	7	6.69	104½	101	104½	104	20	106	101
Burt, F. N., com.	25	$3	3.84	79	76½	76½	78	350	80	63
Canada Cement, c.	n.p.	.	...	28	26½	27¼	27¼	1673	35¾	25
Do. pref.	100	6½	6.63	98	95	98	98	943	101¼	95
Can. Bronze, com.	n.p.	$4	3.20	125	124	125	125	183	126	67
Do. pref.	100	7	6.30	111	111	111	111	10	111½	105½
Can. Dredge, com.	n.p.	$2+25	3.98	58	56	57	57	1861	58	31
Do. pref.	100	7	4.11	170	170	170	170	7	170	108
Cockshutt, com.	n.p.	.	...	36½	30	34½	31	43260	36½	23
Conduits, com.	n.p.	.	...	..	...	...	...	...	19½	13
Do. pref.	100	7	6.93	..	...	...	...	...	102	101

	Par Value	Div. Rate	Yield Nov. 10	High for wk.	Low for wk.	Close Nov. 13	Close Nov. 7	Sales for wk.	Range 1928 High	Range 1928 Low
Cons. Smelt.	25	10+40	4.23	296½	293	295	295	2658	297	239
Crow's Nest Coal	100	6	10.00	60	60	60	62	60	65	53½
Dom. Glass, com.	100	7	5.22	135	133	133½	130	151	144	122
Dom. Glass, pref.	100	7	5.51	..	...	...	...	...	130	119
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	100	95
E. Theat.	25	$2	8.00	..	...	...	...	...	30¾	25
Do. pref.	100	7	7.36	..	...	...	...	...	100	94
Enamel & Heat.	n.p.	$2	5.79	34½	33	34½	34½	405	35	33
Fam. Play., c., new	n.p.	.	...	33½	32	33	32	650	37½	20
Gilman Fan, com.	100	6	4.83	..	...	...	...	...	124	109
Do. pref.	100	7	5.18	..	...	...	...	...	135	113
Goodyear Tire, com.	n.p.	$5+1	3.15	191	185	185	193	385	195	128½
Do. pref.	100	7	6.42	109	107	108	107	327	110	104
Gypsum & Ala., c.	n.p.	$3	4.02	76	74	74	75	498	76	51
Ham. Un. Theat, c.	25	.	...	13	13	13	13½	100	21½	7
Do. pref.	100	7	7.77	90	90	90	90	15	97½	82
Hinde & Dauch	n.p.	$1	3.84	26½	26	26	26	310	33	22
Holt, Renfrew, com.	100	$3	3.12	..	...	...	...	...	120	80
Do. pref.	100	7	7.12	98¼	98¼	98¼	98	5	100	92
Int. Nickel, com.	25	$3	1.51	200½	187	198	195	68217	200½	73¾
Do. (new)	..	.	...	35¾	32	34¼	34¼	355228	35¾	31¼
King Edward Hotel	n.p.	$6	10.81	55½	55½	55½	55	50	70	50
Lyall Construct.	n.p.	$3	4.76	65½	60½	63	64¾	4965	76	50
Loew's, com.	100	.	...	..	...	...	...	...	40	30
Do. pref.	100	7	7.77	..	...	...	...	...	102	88
Met. Chain St.	n.p.	.	...	..	...	...	...	...	65½	61
Mitchell, J. S., com.	n.p.	.	...	60	60	60	65	20	72	38
Do. pref.	100	7	6.73	..	...	...	...	...	105	99½
National Brick, c.	100	.	...	5	5	5	4¼	45	9	4
Do. pref.	100	6	8.69	69	69	69	68	25	75	60
Pacific Burt, com.	100	6	4.28	140	138	140	137	33	140	110
Do. pref.	100	7	4.93	..	...	...	...	...	142	120
Photo Engrav.	n.p.	$2	5.71	35½	34½	35½	35	305	41¼	33
Pt. H. San., c., new	n.p.	.	...	..	...	...	...	...	65	50
Do. pref.	100	7	...	..	...	...	...	...	195	120
R. S. Mills	n.p.	$2	5.88	34	31½	34	31½	555	39	29
Rogers, Wm., com.	100	4	5.83	..	...	...	...	...	75	65
Rogers, Wm., pref.	100	7	6.93	102¼	101	102¼	100	7	106	99½
Sher-Williams, com.	100	6	3.31	185	180	185	180	100	185	159
Do. pref.	100	7	5.78	121	121	121	122	20	129	115
Simon & S., com.	n.p.	.	...	43	38	43	38	1445	45	32
Do. pref.	100	7	7.00	100	100	100	100	100	101¾	98
Standard Chem., c.	n.p.	2	7.14	28	27	28	28	220	34	24
Sterling Coal	100	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	100	.	...	..	...	...	...	...	20	15
Do. pref.	100	7	10.29	..	...	...	...	...	78	67
Tuckett Tobacco, c.	100	4	3.33	..	...	...	...	...	120	98
Do. pref.	100	7	5.73	122	122	122	124	5	125	114
Windsor Hotel, c.	n.p.	.	...	34	29	32½	...	930	34	29
Do. pref.	100	6½	6.87	94½	93½	94	...	125	94½	93½
Woods Mfg., com.	100	.	...	..	...	...	...	...	38	30
Do. pref.	100	7	8.75	80	80	80	79	50	80	70
Beverage—										
Brading Brew.	n.p.	$2	8.33	25	24	24	25	150	32	24
Assoc. Brew., c.	n.p.	.	...	18¾	17	18	17	1972	19½	15⅛
Do. pref.	100	7	7.44	94	94	94	94	65	94	92
Brew. & Distil.	n.p.	.	...	4	4	4	4	125	4¼	3
Can. Brew.	n.p.	$2	7.01	29	28	29	28½	815	40	28
Canada Dry	n.p.	$4.50	5.62	80½	78	80	78	1010	87	63¾
C. Ind. Alc.	n.p.	$1.52	3.59	46	40½	45½	40	18226	50½	31½
Do. (B)	n.p	.	...	41½	37	40¼	37	1320	47½	35¾
Can. Malting	n.p.	$1.50	4.19	36	34	35½	35½	3764	48½	26½
Can. Wineries	n.p.	.	...	10	8½	10	9	1020	23	8½
Carling Brew.	n.p.	$2	5.47	37	33⅞	36½	34¼	8385	44	24½
Com. Alc.	n.p.	.	...	33	30	33	33	727	55½	18
Cosgrave B.	10	6	10.00	6¼	5⅞	6¼	5¾	450	11½	5¼
Distil-Seagram	n.p.	$1	4.44	23⅛	21	23	21	11943	32¼	13
Federal Distil.	n.p.	.	...	1¾	1½	1¾	1¾	235	5½	1½
Chas. Gurd, c., new	n.p.	.	...	43¼	42	42½	43⅜	290	46	42
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$2+25	2.52	91	82	82½	82	82736	91	50
Lake Ont. Brew.	n.p.	.	...	7	7	7	6½	25	30	6
Nat. Brew., com.	n.p.	4	2.79	147¾	140	143	144	11315	154	112½
Do. pref.	100	7	5.42	129	129	129	126½	10	130	122
Nat. Distilleries	n.p.	.	...	12	12	12	11½	62	20¾	10
Orange Cr., com.	n.p.	.	...	18	17½	17½	18¾	13	25¾	14½
Do. pref. (A)	100	7	7.14	98	98	98	99	15	106	98
Do. pref. (B)	n.p.	$2	5.00	40	40	40	40	25	51	39½
Pelissiers	n.p.	.	...	10	10	10	10	45	18½	9¾
Do. pref.	100	7	7.29	..	...	...	...	...	103	96
Can. Bud.	n.p.	.	...	..	...	...	...	...	10½	7
Oil—										
Ajax	1	.	...	.48	.41	.46	.41	11100	1.00	.39
Beacon Oil	n.p.	.	...	23	21	21	22	915	23¼	18¼
Brit. Am. Oil	n.p.	$1	1.88	55½	50	52½	54	45671	55½	31¾
Can. Oil, com.	n.p.	$1	1.61	64½	62	62	64	915	68½	44
Do. pref.	100	8	6.25	130	128	130	130	43	170	127
Continental Oil	..	.	...	..	...	...	...	...	23	17
Dominion Oil	..	.	...	16	14½	15	...	2098	16	14½
Foothills Oil	n.p.	.	...	4.00	3.00	3.00	3.00	425	6.35	1.50
Home Oil	1	.	...	2.45	2.28	2.28	2.30	2860	4.00	2.15
Imperial Oil	n.p.	$1.50	1.56	103	93½	95½	103	27360	103¼	56
Int. Pete	n.p.	75c	1.44	57½	49¾	50⅞	54¼	102691	57½	34½
McColl, com.	n.p.	.	...	35	32	33¾	34½	11552	36	25
Do. pref.	n.p.	6	6.63	92	90½	92	90	75	96	85
Do. Rights	..	.	...	2.10	1.75	2.10	2.05	10082	2.10	1.55
North Star, com.	5	.	...	5.25	5.25	5.25	5.25	410	5.75	2.25
Do. pref.	5	7	...	5.00	5.00	5.00	5.00	100	6.50	5.00
Petrol Oil	..	.	...	..	...	...	...	...	21⅞	11
Super Pet., com.	n.p.	50+25c	2.34	35	32	32	34¼	2465	37	25½
Do. Vot. Trust	..	.	...	35½	34	34	34½	345	38	27½
Do. pref.	100	7	7.00	100	100	100	100	10	105	97
Trojan Oil	10	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	...	41	39½	41	38¾	568	41	29
Vacuum Gas	1	.	...	3	3	3	4	500	12½	3
Trust and Loan—										
Can. Permanent	100	12	5.04	238	237	238	237	20	251	230½
Central Canada	100	12+6	...	..	...	...	...	...	295	255⅛
Col. Invest.	10	.	...	..	...	...	...	...	5	4
Econ. Invest.	50	4	3.34	59¾	59½	59¾	59½	344	61	55
Huron & Erie	100	8	4.81	166	166	166	165	3	170	152
Landed Banking	100	10	4.93	..	...	...	...	...	205	200
Mont. Loan	25	12+1	6.77	..	...	...	...	...	49½	48
National Trust	100	12+1	3.61	..	...	...	...	...	370	305
Ont. Loan	50	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	100	7	6.14	..	...	...	...	...	115	110
Tor. Tru. Trusts	100	12	4.36	275	275	275	275	1	300	270
Toronto Mgr.	50	12	4.87	..	...	...	...	...	127	114
Union Trust	100	7+1	6.15	..	...	...	...	...	150	130

CURB AND UNLISTED MARKETS

	Par Value	Div. Rate	Yield Nov. 10	High for wk.	Low for wk.	Close Nov. 13	Close Nov. 7	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com.	n.p.	.	...	27½	27½	27½	25½	36	30	18
Do. pref.	100	7	8.64	..	...	...	...	...	93	81
Attendu Eng.	1	.	...	8	7½	7½	8	390	21	7
Belding, com.	100	7	5.60	125	125	125	125	5	125	80
Do. pref.	100	7	6.93	102	101	101	101	75	110	94
Bissell, com.	n.p.	.	...	34	33	34	34	100	35	31½
Do. pref.	100	7	6.66	105	103	103	102	140	105	102
Branston Silk	£1	.	...	..	...	...	...	...	...	...
Do. Def.	4s	.	...	..	...	...	...	...	...	...
Bruck Silk Mills	n.p.	.	...	91	80	90½	79	614	95	30⅛
Blue Ribbon, pref.	50	6½	6.56	49½	49	49½	...	127	49½	49
Can. Celanese	n.p.	.	...	29	28⅞	29	30	150	78	27¼
Do. pref.	100	.	...	60	60	60	64	130	103½	60
Can. Light & Power	100	.	...	46	44	44	45	192	49	32
Can. Marconi	1	.	...	..	...	...	...	...	8¾	6¼
Can. Nor. Pr., com.	n.p.	.	...	81¼	81	81	81	14	90	65
Do. pref.	100	7	6.54	107	105	107	107	65	110	100
Can. Vickers	n.p.	.	...	39	37½	39	39¼	680	49⅛	24⅛
Do. pref.	100	7	7.54	..	...	...	...	...	96½	92
Can. Vinegar	n.p.	$1.60	5.33	30½	29	29½	29½	1165	31¼	25
Cons. Food Products	n.p.	.	...	11	10	11	10	530	14½	5
Cons. Sand., com.	n.p.	.	...	18	17	18	18	415	18½	11
Do. pref.	100	7	7.36	95	91½	91½	90	100	95	83¾
Cooks. Sh. Brick, c.	100	.	...	..	...	...	...	...	14	14
Do. pref.	100	4	...	..	...	...	...	...	60	55
De Forest	n.p.	.	...	52	36	47	36	3305	52	31
Dom. Engineering	n.p.	$3	2.85	107	105	105	108	270	115	52
Dom. Fdy & St., c.	100	.	...	..	...	...	...	...	20	5
Do. pref.	100	.	...	..	...	...	...	...	42	32
Dom. Power, com.	100	.	...	70¾	67	67	70	935	75	45
Do. pref.	100	7	6.73	..	...	...	...	...	106⅜	104⅛
Dryden Paper	n.p.	.	...	36¼	33	33½	37½	690	56	23
Durant Motor	10	40c	2.96	13¾	12¼	13½	13	4449	13¾	6
E. Dairies, com.	n.p.	.	...	46	45	45	50	455	60¾	35
Do. pref.	100	7	6.86	..	...	...	...	...	102	99
Eng. Elec, com.	n.p.	.	...	..	...	...	...	...	31	11
Do. pref.	100	.	...	..	...	...	...	...	112	75
Farm. Dairy, com.	n.p.	50c	2.04	25	24½	24½	24	705	27¼	17
Do. pref.	100	7	6.48	108	103	108	106	10	110	104
For. Pr. Secs.	n.p.	.	...	43½	39	39	40¼	1251	56¼	30
Freiman, com.	n.p.	.	...	..	...	...	...	...	20	19¾
Do. pref.	100	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares	n.p.	.	...	33½	31¾	32	31¼	1755	38¾	23
Do. pref.	100	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., com.	n.p.	.	...	29½	25	29	26	3055	29½	19½
Do. pref.	100	6½	6.70	97	97	97	96	31	99¾	94
Hamil. Cot., pref.	30	$2	6.25	32	32	32	32	325	39	30½
Hydro-Electric	n.p.	.	...	33¼	32	32	31½	505	85	25½
Imp. Tob., com.	5	6+2	3.63	11¼	11	11¼	11¼	5707	11¼	8⅛
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	20	15¼
Loew's London, c.	10	3	...	..	...	...	...	...	5¾	4
Man. Power	n.p.	$3	3.04	..	...	...	...	...	123½	83
Mercury Mills	n.p.	.	...	..	...	...	...	...	41	35
Do. pref.	100	6	6.81	..	...	...	...	...	96	88
Mitchell, Robt.	n.p.	.	...	40	36	40	36	968	40½	26
Do. pref.	100	7	6.08	118½	113	118½	113	97	118½	95
Montreal Ex.	30	.	...	..	...	...	...	...	36	18
Municipal Ser.	n.p.	.	...	8	8	8	8¼	65	17	7
Ott. Riv. Pr.	n.p.	.	...	..	...	...	...	...	38	25
North Bak.	n.p.	$2	4.08	51½	46	50¼	46	18927	54	37
Paton Mfg., com.	n.p	.	...	..	...	...	...	...	68	55
Do. pref.	100	.	...	..	...	...	...	...	103	102
Perfection Glass	n.p.	.	...	2	1¾	1¾	1¾	484	8¾	1¾
Pub. Utility Invest.	n.p.	.	...	13¼	13¼	13¼	13¼	10	14	13
Regent Knitting	n.p.	.	...	22	21¾	22	23	60	33	17
Reliance Grain	n.p.	.	...	47½	47	47	49¾	40	55	38
Robinson Cone	n.p.	$1.50	5.76	26	24	24	26¼	160	34½	23
E. L. Ruddy, pref.	100	7	...	..	...	...	...	...	101	97
Sarnia Bridge (A)	n.p.	$2	6.45	..	...	...	...	...	32	31
Do. pref. (B)	n.p.	.	...	..	...	...	...	...	32	23
Service Stn. Equip.	n.p.	$1.60	2.90	55	53¾	54½	55½	2945	57½	33
Do. pref.	100	6	5.26	114	112	113	114	845	117¼	111
Simpson, Robt., pf.	100	6	5.71	..	...	...	...	...	108	102
Sprucolite	n.p	.	...	..	...	...	...	...	50	38
Standard Clay	n.p.	.	...	40½	39½	40	40	115	84½	33
Standard Pav.	n.p.	$1.50+37½	5.76	32	30	30	31	1055	34¾	23
Tamblyn, com.	n.p.	.	...	44	43	44	43	755	45	21
Do. pref.	100	7	7.25	96½	96	96	97	20	100	90
Tip Top Tailors	n.p.	.	...	29½	29	29	29	125	32¼	26
Do. pref.	100	7	7.03	99½	99	99½	99¼	532	100	95
United Fuel, com.	n.p	.	...	25	23	23	17	170	36	17
Do. pref.	100	6	6.89	87	86	87	87	101	93	81
United Secs., com.	100	.	...	52	51	52	45	27	64½	38
Do. pref.	100	6	5.76	104	103	103	104	114	105	100
Waterloo Mfg.	n.p.	$1	4.54	22	21½	21¾	22	425	25	16

†On arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA

Unlisted Stocks

Quotations furnished by
A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Nov. 13, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Assoc. Quality Canners	$22.00	$25.00
Border Cities, pfd. bonus c.	20.00	29.00
Can. Industries, com.	80.00	....
Can. Industries, pref.	110.00	....
Canada Machinery, com.	10.00	15.00
Canada Machinery, pref.	32.00	39.00
Canada Packers, com.	38.00	41.00
Canada Packers, 7% pref.	96.50	100.00
Can. Paperboard, 7% pref.	....	95.00
Canadian Westinghouse	250.00	270.00
Chase, A. W., 8% pref.	70.00	80.00
Clifton Company Ltd.	135.00	175.00
Copeland Flour Mills, pref.	19.00	....
Dom. Alloy, pref. bonus c.	1.00	2.00
Dominion Linens, pref.	16.50	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	36.50	42.50
Dominion Sugar, 6% pref.	96.00	....
Dunlop Tire, 7% pref.	101.75	105.00
Eastern Car, pref.	70.00	80.00
Gillett, E. W.	200.00	....
Goodyear Cotton, 7% pref.	101.50	105.00
Greening Wire, 7% pref.	104.00	107.00
Guardian Realty, pref.	65.00	75.00
Harding Carpet, com.	20.00	25.00
Harding Carpet, pref.	75.00	80.00
Heuthers Brewing, pref.	....	3.50
Honey Dew, com.	....	38.50
Honey Dew, pref.	87.00	92.00
Humberstone Shoe, com.	35.00	40.00
King Ed. Hotel, "A" 8%	79.00	83.00
King Ed. Hotel, "B" 8%	78.00	82.00
Kingston Ship-Bldg., pref.	17.00	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	7.00	8.50
Loew's Windsor, pref.	40.00	46.00
Milton Pressed Brick, com.	17.00	....
Mount Royal Hotel, com.	7.00	8.50
Mount Royal Hotel, 6% pf.	54.00	57.00
Mount Royal Hotel, scrip	2.50	4.50
Nor. Canada Power, com.	48.00	....
Simpson Ltd., 6% pref.	101.50	....
Toronto Baseball Club	....	80.00
Toronto Brick, pref.	73.00	80.00
Toronto Carpet, com.	125.00	....
Toronto Carpet, pref.	98.00	....
Willards Chocolates, pref.	44.00	....
Wood, Alex. & James, pref.	78.00	86.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$206.00	$....
Capital Trust	70.00	....
Chartered Trust & Executor	110.00	115.00
Commercial Finance, pref.	72.00	78.00
Commercial Finance, com.	18.00	27.00
Debentures & Secs., com.	74.00	....
Debentures & Secs., pref.	70.00	75.00
First Can. Gen. Inv. Trust	102.00	....
Guelph & Ont. Inv., par $50	63.00	....
Lambton Loan & Savings	80.00	....
London Loan & Saving	52.00	....
London Western Trust Co.	146.00	....
Midland Loan & Savings	16.00	....
Montreal Finance, pref.	43.00	50.00
Mortgage Discount, pref.	6.50	7.75
Mortgage Discount, com.	.40	.70
Mutual Finance, com.	8.00	10.00
Mutual Finance, pref.	8.00	10.00
Peoples Loan & Savings	82.00	....
Sterling Trust	102.00	....
Traders Finance, pref. bonus	90.00	....
Trusts & Guarantee	101.00	105.00
Waterloo Trusts & Savings	120.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$56.00	$....
Canadian Fire Insurance	102.00	115.00
Canada National Fire	25.00	33.00
Capital Life	23.00	....
Commercial Life, 10% paid	18.50	25.00
Commonwealth Life, 10% pd	21.00	25.00
Continental Life, 20% paid	82.00	....
Crown Life	350.00	475.00
Dominion Fire	145.00	170.00
Dom. Guar. & Accident	350.00	425.00
Dominion Life, 50% paid	425.00	525.00
Empire Life, 15% paid	33.00	37.00
Excelsior Life, 30% paid	135.00	150.00
Federal Fire	38.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	610.00	700.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	375.00	415.00
Monarch Life, 10% paid	48.00	53.00
Montreal Life, 20% paid	67.00	72.00
National Life, 25% paid	80.00	100.00
North American Life	75.00	....
Ontario Equitable Life	40.00	45.00
Saskatchewan Life	19.00	....
Sovereign Life, 25% paid	60.00	75.00
Sun Life, fully paid	2000.00	2200.00
Western Assurance	65.00	75.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$45.00
Lakeview Golf	45.00	65.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.00	40.00
Rosedale Golf	170.00	220.00
Summit Golf	30.00	45.00
Thistledown Golf	45.00	65.00
Thornhill Golf	65.00	85.00
Weston Golf	75.00	100.00
York Downs Golf	240.00	290.00

Recent London Quotations

	Sales
Brew. & Distl.	17s. 8⅞d.
Calgary Power	180
Hudson's Bay	122½
Hudson's Bay, 5% pref	100
Can. West Lumber	9s. 7½d.
Standard Chemical, 7%	25½
Dominion Tar	56s. 6¾d.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	76	..
Nor. Can. Mort.	..	32
N. Mtge. 50% paid	26	..
Northern Trusts Co.	50	52
Standard Trusts Co.	..	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	...	5.25

NEW YORK CURB

	Close Oct. 31	Close Nov. 7	Close Nov. 14
Can. Marconi	8 1-8	8 3-4	9 1-2
Ford Canada	585	613	620
Imp. Oil Can.	84 1-2	99 1-8	95
Inter. Pete.	45 3-4	53 5-8	50
Int. Util. "A"	...	...	46¼
Int. Util. "B"	12 1-2	16 5-8	15
Nipissing	3	3	2 7-8
Noranda	51 3-4	54 5-8	53 5-8

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Bk. of Toronto	3+1%	Dec. 1	Nov. 15
Brazilian Tr., c.	44c	Dec. 1	Oct. 31
Bk. of Commerce	3+1%	Dec. 1	Nov. 15
Royal Bank	3+2%	Dec. 1	Oct. 31
East. Theatres, c.	50c	Dec. 1	Oct. 31
Can. Oil, pref.	2%	Jan. 1	Dec. 20
Lake of Woods, c.	80c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
McIntyre Mines,	5%	Dec. 1	Nov. 1
Bk. of Montreal	3+2%	Dec. 1	Oct. 31
Can. Fairbanks, pfd.	†6%	Dec. 15	Nov. 30
Inter. Power, c.	$1	Dec. 15	Dec. 1
Wayagamack	75c.	Dec. 1	Nov. 15
H. Smith Paper, pfd.	1½%	Nov. 30	Nov. 20
Assoc. Qual. Canners	37½c.q	Dec. 1	Nov. 15
Belding Cort., pfd.	1¾%	Dec. 15	Nov. 30
Loblaw, com.	50c.	Dec. 1	Nov. 17
Do., pref.	1¾%	Dec. 1	Nov. 17
L. Secord, com.	50c.	Dec. 1	Nov. 15
Windsor Hotel, pfd.	1⅝%	Dec. 1	Nov. 15
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Hinde & Dauche, c.	25c.	Jan. 2	Dec. 15
Bk. Can. Nationale	2½%	Dec. 1	Nov. 15
East Koot. Pr., pfd.	1¾%	Dec. 15	Nov. 30
Provincial Bank	2¼%	Dec. 1	Nov. 15
Simon & Sons, pfd.	$1.75	Dec. 1	Nov. 20
Hollinger	1%	Dec. 1	Nov. 14
Imperial Oil	25+12½c.	Dec. 1	Nov. 15
Gt. West Sad., 1 & 2 pf	1⅝%	Dec. 1	Nov. 17
Photo Eng..	50c.	Dec. 1	Nov. 15
Crows Nest Coal	1½%	Dec. 1	Nov. 8
C. W Lindsay, c.	25c.	Dec. 1	Nov. 15
Do., pref.	1⅝%	Dec. 1	Nov. 15
Mining Corp.	12½c.	Dec. 20	Dec. 6
Corr. Paper Box, pfd.	1¾%	Dec. 1	Nov. 15

†—On arrears.

Purchase New Planes

The British Columbia Airways, Limited, has announced its decision to purchase a 16-passenger tri-motored Amphibian plane and two eight-passenger tri-motored seaplanes for a Vancouver-Victoria-Seattle service to start not later than February 1, and for a Vancouver-Nanaimo-Victoria service later.

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Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	98	7	19	Jan. 15
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	18	Dec. 1
Argentine Govt. 6's Series B due '58	100	6	30	Dec. 1
Asbestos Corp. 1st Ref. S.F. 6's due '41	102	6	13	Dec. 1
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	97	6	28	Jan. 1
Bell Tel. of Canada 1st 5's Series B, due '57	103¾	5	29	Jan. 1
Brazil, United States, Ext. S.F. 6½'s, due '57	96¾	6½	29	Dec. 1
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	Apr. 1
Canada Power & Paper Coll. Trust 5½'s due '58	87	5½	30	May 1
Canada Paper 1st S.F. 6's due '45	103	6	17	Jan. 1
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	Dec. 1
Canada S.S. Lines 6's 1st and Gen. Series A due '41	103¼	6	13	Jan. 1
Canada S.S. Lines Consol. 5's due '43	103½	5	15	Apr. 15
C.P. Rly. Coll. Trust 5's due '34	100¾	5	6	Feb. 15
C.P. Rly. Secured 4½% Notes due '44	98½	4½	16	Apr. 15
Can. Goodrich Income 7's due '43	62	7	15	......
Chile Repub. Ext. S.F. 6's due '60	94	6	32	Apr. 1
Columbia Repub. Ext. S.F. 6's due '61	91¼	6	33	Apr. 1
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	72	5	11	Mar. 1
Donnacona Paper Co. 1st S.F. 5½'s due '48	97½	5½	20	Feb. 1
Donnacona Paper Co. 6's Debentures due '48	98½	6	20	Feb. 1
Duke Price Power 1st S.F. 6's Series A, due '66	105½	6	38	May 1
Fraser Companies 1st S.F. 6's due '50	101½	6	22	Jan. 1
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	106½	6½	14	Apr. 1
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1
Gatineau Power 1st S.F. 5's due '56	97¼	5	28	Dec. 1
Gatineau Power S.F. Debs. 6's due '41	101	6	13	Dec. 15
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	May 1
Manitoba Power 1st S.F. 5½'s due '51	103	5½	23	Jan. 1
Massey-Harris Co. 1st Mtge. 5's due '47	97½	5	19	Apr. 15
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	19	Dec. 1
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101¼	5	23	Apr. 1
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100¼	5	13	Jan. 1
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99¼	5	27	Apr. 1
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	Jan. 1
Northwestern Utilities 1st S.F. 7's due '38	104½	7	10	Dec. 1
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	19	May 1
Price Bros. 1st S.F. Series "A" due '43	106½	6	15	Feb. 1
St. Law. Paper S.F. Debs. 6½'s, due '36	102	6½	8	Jan. 1
Southern Can. Power 1st 5's Series A, due '55	102	5	27	Apr. 1
United Grain Growers 1st Mtge. 5's due '48	97	5	20	Jan. 2
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102¼	5½	24	May 1
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	Jan. 1
Winnipeg Electric Ref. 6's due '54	104½	6	26	Apr. 1

Listed Bond Movements of the Week

Week Ending November 13

Bonds	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Asbestos	5	1942	...	108¾	.....	.....	.....	103	101	106	[illegible]
Asbestos, 1st mtge.	6	1941	5.88	101¾	99¾	.....	.....	102⅝	100¼	103	[illegible]
Asbestos, gen. mtge	6	1956	6.48	96¼	.....	.....	.....	98	88	99½	[illegible]
Can. Car	6	1939	5.10	.....	108	.....	.....	106	.....	107½	[illegible]
Can. Con. Rubber	6	1946	...	.....	104	.....	.....	103¾	102½	103⅜	[illegible]
Can. Cottons	5	1940	...	98½	.....	.....	.....	100¼	97	99½	[illegible]
Can. Forgings	6	1942	...	98	.....	.....	.....	97½	97	98	[illegible]
Can. Locomotive	6	1951	6.14	98½	.....	.....	.....	100	99	100	[illegible]
Can. Pr. & Pr. deb.	5½	1958	6.57	85½	84½	86	86	.....	.....	94	86
Can. S. S., deb.	5	1943	...	103	102	.....	.....	97½	.....	103¼	102½
Cedar Rapids	5	1953	4.86	.....	101⅞	.....	.....	101⅞	96⅞	105⅝	96⅝
Dom. Canners	6	1940	5.53	.....	104	.....	.....	.....	.....	104	102
Dom. Coal	5	1940	5.06	98¼	97¾	.....	.....	94¾	90	99⅝	[illegible]
Dom. Iron	5	1929	8.45	.....	.....	.....	.....	94	72½	102	[illegible]
Mex. Elec.	5	1942	8.88	78¼	70	.....	.....	71½	60	78¼	[illegible]
Mex. L. H. & Pr.	5	1940	9.17	85	.....	.....	.....	80½	68⅝	87⅞	[illegible]
Mont. L. H. & Pr.	4½	1932	5.34	.....	.....	.....	.....	97½	.....	97	[illegible]
Mont. Tr. 1st mtge.	5	1941	5.03	99¾	99	.....	.....	101½	98⅛	103¼	[illegible]
Mont. Tr. "A"	5	1955	5.08	99	98	98⅝	98¼	100	94	102	[illegible]
Mont. G. & R. S. F. "B"	5	1955	5.03	99	98	.....	.....	97	94⅝	102	[illegible]
Nat. Brew.	6	1939	...	.....	.....	.....	.....	105	.....	105	104⅝
N. S. Steel	5	1959	7.08	.....	.....	.....	.....	70	64½	77	[illegible]
Ogilvie Flour	6	1932	5.43	102	101	.....	.....	105	104¼	103⅛	101¼
Do., (C)	6	1932	...	.....	101	.....	.....	104⅞	103¾	103	102
Do., (C)	6	1932	...	.....	101	.....	.....	105	104	104	.....
Ont. Steel	6	1943	5.60	.....	104	104	104	103	102	104	.....
Porto R. Rly.	5	1936	...	.....	.....	.....	.....	92⅝	90	91⅝	.....
Que. Rly.	5	1939	4.53	.....	.....	.....	.....	101¼	96	104⅝	101
Steel of Can.	6	1940	5.20	108	107	107	107	107½	106¼	108	[illegible]
Wabasso	6	1947	...	.....	.....	.....	.....	103½	100⅝	103⅛	[illegible]
Wayagamack	6	1951	5.84	102¼	102	102	101	104	97½	105¾	[illegible]
West K. Power	6	1940	...	.....	.....	.....	.....	105	.....	107	[illegible]
Winn. Elec.	5	1935	...	.....	.....	.....	.....	104¾	99	105½	[illegible]
Toronto—											
Can. Bread	6	1941	5.14	108¾	108	.....	.....	107½	105	108¼	107
Can. Canners	6	1950	5.83	.....	102	.....	.....	102	96½	102½	101½
Dom. Canners	6	1940	...	.....	.....	.....	.....	.....	.....	104	104
Porto R. Rly	5	1936	...	.....	92	.....	.....	93¾	93¾	92¼	92
Postal Tele.	5	.....	...	.....	93¾	.....	.....	.....	.....	95¾	[illegible]
Steel of Can.	6	1940	...	.....	107½	.....	.....	107½	106¾	108	108

Montreal— Dominion Govt. Bonds	Int. Rate	Due	Yield	Ask	Bid	High	Low	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
War Loan	5	1931	4.70	100.60	100.35	100.45	100.35	102.70	100.85	102.85	[illegible]
Do.	5	1937	4.50	103.80	103.40	103.25	.....	106.95	103.05	106.40	[illegible]
Victory Loan	5½	1933	4.81	102.80	102.75	103.00	102.45	106.55	103.85	106.50	[illegible]
Do.	5½	1934	4.95	102.75	102.50	102.80	102.35	105.55	102.80	105.85	[illegible]
Do.	5½	1937	4.56	106.90	106.50	106.85	106.35	111.15	106.85	110.95	[illegible]
Do., Refund	4½	1940	4.55	99.20	99.10	99.20	98.55	102.45	96.50	102.70	[illegible]
Do., Refund	5	1943	4.65	103.30	102.80	103.25	102.70	106.10	102.30	106.10	[illegible]
Do., Refund	4½	1944	4.53	99.20	98.90	98.80	98.50	102.75	96.60	103.05	98.50
Do., Refund	4½	1944	4.53	99.50	99.00	99.00	98.80	102.70	96.15	103.20	[illegible]
Do., Renewal	5½	1932	4.95	102.60	102.20	102.65	102.10	104.40	102.10	104.45	[illegible]

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BESCO'S COMMAND BRINGS PROSPERITY AGAIN TO BRETON

Sydney Steel Mills Have Large Orders Booked Ahead

From Our Own Correspondent

SYDNEY.—With the approach of the New Year and the gradual reorganization of the higher command of what used to be the British Empire Steel Corporation and its subsidiaries—still generally known in the East as Besco—the Cape Breton coal and steel industries appear to be at last really entering the Promised Land of prosperity.

Although the receivership on the Dominion Iron and Steel Company has not yet been lifted, the Sydney steel mills are known to be booked with orders to keep them operating at a very fair rate until early next summer. Their latest order is one for between 11,000 and 12,000 tons of 127 pound steel rails for the Canadian lines of the Michigan Central, subsidiary of the New York Central. Some months ago the local mills filled a similar order for the N.Y.C. They were the first 127 pounders ever rolled in Canada and proved so satisfactory that they have brought the present repeat job. The National Trust, in this order proved a God-send to this country.

Help From New Owners

Still better is the situation at Glace Bay and Sydney Mines, where winter unemployment and indeed practical starvation among the miners is a thing of the past, due to the humane policies inaugurated by the Dominion Steel and Coal Corporation, the new proprietors of these properties. At a conference in Glace Bay the officer in charge of the coal mines announced definitely that all collieries will work at least three days a week. Although this situation is far from ideal, it at least enables even the lowest paid miners to maintain themselves and their families in fair comfort through the slack season and is immeasurably superior to the old hit or miss method of adjusting winter unemployment, by which large sections of the miners have for years past been thrown every winter upon the assistance of their employed comrades or, when this failed, upon the slender resources of their own and the municipal credit.

It is stated that at least 600,000 tons of coal will be banked this winter, and with a good summer's work behind them the 8,000 miners of the Glace Bay and New Waterford districts are in the best financial condition they have been since the war. The C.P.R. has ordered two lots of 80,000 tons of coal each for delivery at Saint John and Halifax, during the early part of the winter, and the C.N.R. is taking an additional 50,000 tons to be shipped by sea to Portland, Maine, and then distributed by rail.

On the strength of the improved situation, the towns of Glace Bay and Sydney Mines have, with the consent of the U.M.W., made an arrangement with the company to "check off" the poll taxes of the miners. This will result in boosting Glace Bay collections at least $50,000 and Sydney Mines will also benefit proportionately.

The extremely reasonable attitude of the Holt-Gundy interests now in control of the coal and steel properties, when approached on matters of mutual interest by the representatives of the workers, have had a most beneficial effect in healing the scars of the almost continuous conflicts that raged in Nova Scotia from 1922 to 1925 inclusive.

Assistant to Jellett

ROSS CLARKSON, appointed assistant general manager of the Royal Trust Company. R. P. Jellett, recently became general manager.

This good effect has been heightened by recent new appointments of high official, Harry J. Kelley, formerly general manager of steel plants, to be general manager of all coal and steel operations of the corporation; J. J. MacDougall, to be general superintendent of all coal operations; and, finally, Francis W. Gray to be assistant general manager of the various properties.

Although these men were associated with the companies at the time of some of the labor troubles, their positions were such that they were not thrust into the forefront of the battle. They have no past animosities to live down, and enjoy the confidence and esteem of the workers throughout the province.

Mr. Kelley learned the steel business from the ground up in the United States, coming here some years ago from the Bethlehem plant at Lackawanna, N.Y., where he held a high executive position.

Another to Rise from Ranks

Mr. MacDougall also has risen from the ranks and in addition to experience as a coal official in Cumberland, Pictou and Cape Breton coalfields, has long had supervision of the iron ore mines at Wabana, a most important source of Besco revenue.

Mr. Gray, an Old Country man, is well known throughout Canada as an expert in coal mining, and he has contributed to the scientific world some valuable articles and information concerning the deep submarine mining practised off the Cape Breton coast.

Coal production has lately been very brisk, Besco mines in October turning out 529,412 tons of coal, an increase of 37,000 over September, and 66,924 more than for October, 1927.

Prosperity on Mainland

Not only in Cape Breton is the prosperity being felt, but on the mainland as well. Stellarton, Springhill, Westville, Thorburn and the other mining towns are getting the benefit of big outputs, and in New Glasgow the Eastern Car Works have substantial orders for new railway equipment—principally 500 refrigerator cars, valued at $2,500,000, for the C.N.R.

It is also reported in reliable quarters that Eastern Car has C.P.R. orders for 300 flat cars and 300 coal cars. All are of steel, and the gondolas are of the 50-ton type.

PRIVATE BUSINESS CALLED MISNOMER BY CHAMBER HEAD

Millions of Stockholders Are Now Custodians of Prosperity

The question whether the term "private business" has not become obsolete against the background of modern industry and trade was raised by William Butterworth, President of the Chamber of Commerce of the United States, in an address before the convention of Associated Business Papers at New York.

"Business," he said, "is the custodian of national prosperity. Problems and practices whcih affect business welfare intimately affect the nation and its people. This vests the processes of business with a public interest and entails a distinct public responsibility.

"I wonder if our business vocabulary isn't in need of revision. We yet speak of 'private' business, but progress is making that word almost a misnomer, except as a distinction between the processes of commerce and industry and those of government, which we describe as public business.

Millions Are Stockholders

"There was a day when the institutions of business were indeed private. That was a day when the ownership and management of business enterprises were vested in one man, or at most, in a small group of partners. But, to-day, literally millions of our people are shareholders in our great agencies of finance, transportation, communication, production and distribution. And the end is not yet of this widespread public ownership of business.

"With this emergence of business from the privacy of yesterday has come the conception of business as the servant of its public. It is most significant and noteworthy that with this conception business has taken on a new dignity—the dignity of higher standards of practice and conduct. Perfection has not been attained, but let him who doubts that marked progress has been made, recall these unfortunate maxims more or less in vogue in an earlier day: 'Let the buyer beware.' The business man who still holds to these mistaken principles is the exception and not the rule.

"Awakening at length to the value of its public service, and to the dignity of its place in the scheme of things, business began to assert that to serve a people's creature needs is quite as worth writing about as killing them in battle; that it is quite as romantic to furnish a people with the utensils of useful employment as to squander its heritage in warfare; that it is quite as noteworthy an achievement to house a people in comfort in city and town, and upon the farm as to lay waste a country with fire and sword.

Outlawing Trickery

"Business fails in its greatest public responsibility if it fails itself to outlaw the trickster and his trickery; not waiting for the public, in its outraged confidence, to 'call the cops.'

"Enlightened business, eager to fulfill its destiny in the world, asks freedom of initiative. Properly so. But even paramount to individual right is the public right and the individual who forgets that larger right must bring upon himself and his enterprises and indeed more or less upon the entire business community, outbursts of public wrath in terms of legislative and governmental regulation that may hamper and hamstring a legitimate liberty of business initiative. Lawless, destructive initiative must be curbed. It must be curbed in the public interest, and it must be curbed in the interest of lawful business. Organized business must and is lending a willing hand to this curbing through its own efforts at self restraint and self regulation. This aspiration is most worthy, and it is to the credit of the business press that it is bringing its influence more and more into aid of such efforts.

"Moreover, in the solution of many of our business problems involving the public responsibilities of business, the sympathetic attitude of government is necessary. This does not mean that business is—or should become—a petitioner for paternalistic legislation. But it is right and proper that business seek support for legislative policies that open the way for the collective wisdom of business to work out its own welfare, mindful that its largest good is always the public good."

EASTERN DAIRIES SALES IMPROVE IN EACH BRANCH

Net Earnings for Half Year Ahead of Those in 1927

From Our Own Correspondent

MONTREAL.—All branches of Eastern Dairies Limited have been showing a steady month to month improvement in sales, according to a letter mailed to shareholders this week.

The entry last spring of the Acme Dairy Limited, Toronto, into the ice cream field in that territory, has met with marked success. During the summer season the plant operated at capacity. This is expected to be one of the most profitable branches of the business in Toronto.

In the Ottawa district, much benefit has been obtained through the operations of the Hull Dairy, Hull, P. Q., and Shawville Creameries, Shawville, P. Q., which were acquired by the Producers' Dairies Limited, on March 1, 1928.

Operations of the Crescent Creamery Company Limited, of Winnipeg, continue to be successful. The company is doing business on a large scale and is a valuable and profitable asset to Eastern Dairies.

The new plant of the Elmhurst Dairies Limited, Montreal, was formally opened on October 15 last and is considered to be the most modern of its kind on the continent.

Sales 14 Per Cent. Higher

Total sales of the companies owned and operated by Eastern Dairies Limited for the six months ending September 30 last, were 14 per cent. greater than sales for the preceding six months. This increase is highly satisfactory in view of the fact that 1927 sales were considerably in excess of 1926 sales, which reflected the continuous and steady growth which is being maintained.

Net earnings for the six months are also in excess of the same period last year, without considering the improvement in inventory values of butter, of which product the company has a large supply on hand. The company anticipates much greater earnings when full benefit is derived from its present large advertising campaign.

September Footwear Output Shows Decline in September

From Our Own Correspondent

MONTREAL.—A decline was shown in the production of footwear in Canada during September, output amounting to 1,643,759 pairs. This is a decrease of 186,205 pairs or 10 per cent. from the preceding month and a decrease of 75,934 pairs, or 4 per cent. from the month of September, 1927.

Cumulative production of footwear for the nine months ended September 30, 1928, was 15,350,000 pairs or an average per month of 1,706,000 pairs, compared with the total of 13,416,000 pairs or an average of 1,619,000 pairs for the corresponding period of 1927.

The average production of the 177 factories reporting in September last was 9,287 pairs a day, compared with 10,281 pairs in the preceding month and 10,116 pairs in September, 1927.

Mine Products Led All Freight Classes in August

From Our Own Correspondent

MONTREAL.—A new high monthly record for traffic moved by Canadian railways was established in August, when 9,400,343 tons were moved, as compared with 8,452,594 tons in August and 9,030,755 tons in July. Of the movement during August last, agricultural products were credited with 1,175,054 tons; animals 279,991 tons; mines 3,664,595 tons, forests 1,418,115 tons; and manufacturers and miscellaneous 2,862,588 tons.

Freight loaded and received in Ontario led all other provinces with 4,543,632 tons. Quebec was next with 1,725,848 tons; followed by Nova Scotia with 781,638 tons; British Columbia 722,886 tons; Alberta 604,768 tons; Manitoba 445,933 tons; Saskatchewan 350,215 tons; New Brunswick 216,187 tons and Prince Edward Island 9,236 tons.

Survey Shows More Industrial Activity in New Brunswick

From Our Own Correspondent

MONTREAL.—Increasing industrial activity in New Brunswick is reflected in the latest figures issued by the Bureau of Statistics, showing 910 establishments reporting with a capital investment of $95,661,154, and a production valued at $74,192,239.

These 910 establishments employed 20,028 persons in 1926, the year covered by the statistics, which was an increase of 653 over the previous year, and wages and salaries paid out amounted to $14,609,634, which also was an increase over the previous year.

The returns show that flour milling is the leading industry in the province. Next in order of importance is pulp and paper, followed by cotton yarns and cloth, fish curing and packing, biscuits, confectionery, etc., coffee and spices, and electric light and power. The industries are placed in order of value of production.

Toronto Brew & Malt Becomes Canada Bud Co.

Toronto Brewing & Malting Co., Ltd., has been renamed Canada Bud Co., Ltd.

The company a few months ago began brewing a mild beer which it named Canada Bud. The success of the new product suggested the change in the name of the company. The company will continue to manufacture a number of non-alcoholic beverages which it will market under the general trade name of Canada Bud Products.

Lumbering in New Brunswick is Temporarily Delayed

By Staff Editor

MONTREAL.—Lumbering operations in New Brunswick, which have been delayed beyond the usual time, are now reported to be quite general. In the majority of cases the crews have been at work in the woods for some weeks.

Weather conditions, which were very favorable early in the autumn, were not so good in the latter part of October, when a week's rain was experienced. This caused some delay. There also have been complaints that in the woods the weather was unseasonably warm until within the past week, when freezing weather occurred.

Indications at present point to a normal cut in the province, although some lines such as pulpwood and lathwood are depressed at present.

Strike Salt Vein

Drilling operations for salt, carried out at McMurray, by the Provincial Government, have been attended with considerable success, according to Hon. Vernon W. Smith, Minister of Railways and Telephones. The well has been drilled to a total depth of 883 feet. Salt was struck at 670 feet and is still being drilled through, which means that a solid vein of salt at least 213 feet in depth has been struck.

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For all travel information consult nearest Canadian Pacific Agent, or City Ticket Office, Can. Pac. Bldg., King and Yonge Sts., Toronto.

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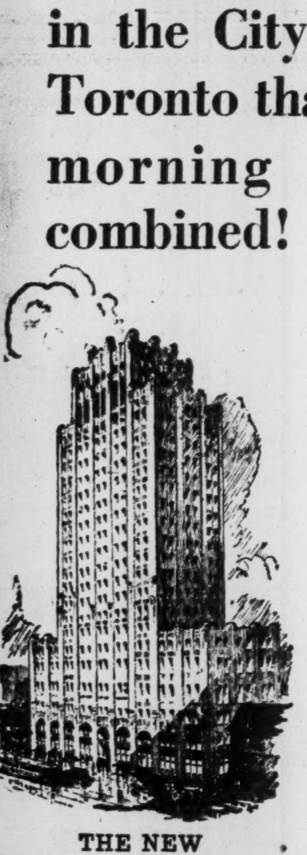

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Character Capability Capital

When character and capability are removed by death, the only thing left is Capital

"How *much* capital?"—is the question asked by all the creditors—and the fate of the business, and of the business man's family, hangs on the answer. And the worst of it is, insistence upon liquidation brings about losses of Capital.

"Character" and "capability" are not replaceable, but their cash value can be estimated and life insurance provided to strengthen the capital at a critical time. These life insurance "reserves" thrown into the breach have saved the day for many a business firm. Ask for a proposal and some valuable suggestions.

Canada Life Assurance Co.
Head Office: TORONTO, CANADA

Insurance for Buyer and Seller

ACTUARIAL MEN BUSY PREPARING NINE BIG TOMES

Two-Year Effort of Life Actuaries Nears Completion

CO-OPERATIVE JOB

Canadian Companies Save Thousands of Dollars By Preparing Own Reserve Tables

Canadian insurance libraries will shortly have to open their arms to 4,000 pages of actuarial lore when the Canadian Life Officers' Association completes a monumental task which it set itself nearly two years. The pages contain the new tables of reserves for annuity contracts and of the life insurance reserves tables, and the whole job will be bound in about nine volumes for the use of the insurance mathematicians.

The necessity of compiling new tables came as a result of the amendment to the Canadian Insurance Act made in 1927 which wiped out the old mortality basis upon which actuarial reserves had been calculated since 1911, and allowed the companies to bring their mortality tables ahead forty years to conform with present day actuarial experience. Also it was provided that during the first years of a policy, reserves instead of being calculated on the ordinary reserve basis might be calculated on the basis of an ordinary life term policy.

Companies Co-operate in Work

To revise all the tables presented a big task and one which, it was felt, would prove very expensive for an individual company to tackle. It was suggested, therefore, and agreed upon that a co-operative effort was the ideal way to handle the situation. By each company taking some specific part of the work the new tables could be prepared more quickly and at much less cost. Upon completion, the tables would be available for all Canadian insurance companies. Such a spirit as this is pointed to with pride by Canadian life insurance officials as an indication of the way the companies work together for the mutual benefit of themselves and the business generally.

The tables for reserves for annuity contracts were calculated by the Sun Life and tables showing the elementary values, commutation tables at 4 per cent., annuity values at 4 per cent. for singles lives, and annuity values for joint life and survivorship annuities, two males, two females and male and female, have been completed and distributed to the Canadian companies and to the Dominion Department of Insurance. The work has been under the direction of a committee of the Canadian Life Officers' Association, headed by Arthur B. Wood, actuary of the Sun Life.

With regard to the life insurance reserves the following work was undertaken:

Tables of Reserves

CM (5) 3 per cent. and 3½ per cent.—level and modified.

AM (5) 3 per cent.—level and modified.

AM (5) 3½ per cent.—modified only.

OM (5) 3 per cent. and 3½ per cent.—modified only.

These tables were calculated for thirty-two different plans and ages, each of the following companies doing a portion: The Imperial Life Assurance Company, The London Life Insurance Company, The Dominion Life Assurance Company, The Monarch Life Assurance Company, The Confederation Life Association, The Manufacturers Life Insurance Company, The Mutual Life Assurance Company, The Crown Life Insurance Company, The Excelsior Life Insurance Company, The North American Life Assurance Company, The Great-West Life Assurance Company, The National Life Assurance Company, The Canada Life Assurance Company, The Ottawa Insurance Department.

Published Soon

Now, after about a year and a half of effort these tables are practically completed. The work of assembling for publication is under way but will not be completed until another six months, it is expected. When completed there will be nine volumes of tables with a total of 4,050 pages. The complete tables will be available to all Canadian life insurance companies requiring them and it is expected that those that wish may purchase a set for their own use exclusively.

Massachusetts Stumbles On High Rate Prospect

(Third Article in a Discussion of Compulsory Automobile Liability Insurance in which all may Join)

Although compulsory automobile liability insurance has been in the public eye for four or five years, it remained for the State of Massachussets to actually "bell the cat" and place such a law on its statute books. Not only was Massachusetts the first state or province on this continent to adopt this sweeping method of solving the automobile accident liability problem, but it still remains the only jurisdiction to adopt such a law. Furthermore if straws may be used to tell which way the wind is blowing, it will in all probability remain alone in its experiment, as its experience has undoubtedly soured legislators against the adoption of a compulsory law of this type.

As for the law itself, it applies to all automobiles registered in the state except those owned and operated by certain public corporations such as public utility corporations, street railway companies and others which are dealt with in other of the state statutes. The law was passed in 1925, amended in 1926 and came into force Jan. 1, 1927. It has, therefore, been in actual operation nearly two years.

Insurance Takes Three Forms

Broadly speaking the law provides that no automobile may be registered by the department of motor vehicles—that is no domestic automobile may be operated on the highways of Massachusetts, until the applicant produces with his application a certificate in any one of the three alternate forms:

1. A certificate of a licensed insurance company, that it has issued to the applicant a motor vehicle liability policy in the standard approved form in limits of $5,000 and $10,000. The $5,000 limit is in respect of injury to or death of any one person, the $10,000 on account of injury to or death of more than one person in any one accident.
2. A certificate of a licensed guarantee or surety company that it has issued to the applicant a motor vehicle liability bond in the same amount of $5,000 and $10,000, or—
3. A certificate of the Division of Highways that the applicant has deposited with it the sum of $5,000 in cash or securities. The depositor is entitled to interest on his deposit and to the income payable on any securities deposited.

Set down in black and white in the above form the law seems simple enough, but when interpreted into every-day practice there are many features about it that are worthy of explanation. In the first place the law does not require insurance against liability for property damage. It requires insurance only against liability for death or personal injuries. It is optional whether a motorist carries property damage coverage or not.

Law Has Limited Application

Then the law applies only to cars operating "on the ways of the commonwealth." It does not apply to claims arising elsewhere, as on private property, or outside the state. Such places as parking areas, private roadways, garages and so forth are therefore not included in the terms of a compulsory law such as this, it remains optional whether the insurance covers these or not. It does not, of course, apply to tourists.

In addition there are those accidents to occupants of cars where there is no fault; accidents where the fault cannot be proved, or where the cars of persons at fault cannot be identified; accidents in which the persons killed or injured are at fault; and accidents caused by vehicles when in use without the authority of the owner or when operated by thieves after the car has been stolen. In none of these cases does the Massachusetts law apply.

All Claims Must Still Be Settled in Court

As far as rates and claims are concerned, the rates of premium charged have been fixed and promulgated by the Commissioner of Insurance. This, however, does not allow the commissioner to fix the rates on anything but this particular form of personal liability insurance. He has no power over rates for property damage or other liability insurance. Nor has the commissioner power to determine the merits of any claim or to fix the damage to be paid in any case. There is no state board to adjudicate claims. Any legal differences can only be settled by legal action in the courts.

Another feature of the law worthy of mention, is a provision that compels the insurance or bonding company to issue any or all policies upon application, unless it can show that its refusal to grant such insurance or bond is reasonable or that the applicant is not a proper risk. The same burden is placed upon the company in the event of its cancelling the contract when once issued.

Motorists May Appeal Refusal

In the event of refusal of the application, or cancellation of the contract the motor vehicle owner may appeal to a board of appeal consisting of the commissioner of insurance; the registrar of motor vehicles, and an assistant attorney-general, or their appointed representatives. In such cases the burden is on the company to show cause for its refusal or cancellation. The law requires 15 days' notice of intention to cancel instead of the customary five.

This then is in brief the famous law which has been discussed during the past year in all parts of the United States.

(The next article will discuss the actual operations of the law as exemplified during the past year and a half. The Post considers this an open forum and welcomes discussion on the subject.)

Pilot Makes Progress During Present Year

D. McIntosh, managing director of the Pilot Automobile and Accident Insurance Co. reports substantial progress for the current year to October 31. The loss ratio during the intervals has been low and the increased income over last year almost doubles the objective set.

The following figures were presented to the directors of the company at their monthly meeting held on November 5:

	Premium Income	Agents
Apr. 20 to Dec. 31, 1927	$25,.614.48	97
Jan. 1 to Oct. 31, 1928	159,884.72	196

Insurance Inklings

C. S. MACDONALD, vice-president and general manager of the Confederation Life Association, has been elected a director of the Dominion Fire Insurance Co. of Toronto.

ARTHUR M. BICKERSTAFF, manager of the Brantford district of the Metropolitan Life Insurance Co., died recently in his 37th year. The late Mr. Bickerstaff, prior to his residence in Brantford, was manager at Fort William and local representative of the company at Mimico, Ont.

WEBER BROS., of Edmonton, have been appointed general agents in Alberta for the First American Insurance Co., succeeding the Dean Agency.

GEORGE C. MEIKLE, Fort William, Ont., will be manager of that district for the Mutual Life Insurance Co. of New York.

The London Life Insurance Co. staff at Toronto held a banquet at the Prince George Hotel on November 8. The principal speakers of the evening were: EDWARD REID, general manager, London; J. D. BUCHANAN and W. THORNE. J. F. MAINE, superintendent acted as chairman and the banquet was arranged by J. J. MACSWEENEY.

D. J. JOHNSTON has resigned from the position of supervisor of agencies for the North American Life Assurance Co.

F. X. LEBLANC, of the North American Life Assurance Co., has been appointed district manager for the company with headquarters at Three Rivers, P.Q., where a new office has been opened by the company. The new office will serve eleven of the surrounding counties.

FREDERICK G. DONALDSON, has been elected to the board of directors of the Mount Royal Assurance Co. Mr. Donaldson is general manager of the Montreal Trust Co.

The Insurance Institute of Winnipeg opened the 1928-29 season on Monday, Oct. 29, with the first lecture of the Casualty Course on "Kinds of Insurance Companies," E. P. WITHROW of the Dominion of Canada Guarantee and Accident Insurance Company being the lecturer. On Wednesday, Oct. 31, JAS. A. DOWLER, secretary of the Canadian Fire Insurance Company, gave the first lecture of the Junior Fire Insurance course, and V. D. HURST, of the Western Canada Fire Underwriters' Association, opened the Intermediate course with a lecture on Fire Insurance Rating, History and Elementary Principles.

This year the Institute have extended their activities to embrace the Junior Fire Insurance course, the Intermediate Fire Insurance Course, and the Junior Casualty course, a new branch, and as a result expect a rapid increase in membership. To date there are 237 members.

The autumn conference of members of the Central Ontario branch of the Canada Life Assurance Co. was held in Hamilton, on November 5, and was attended by LEIGHTON McCARTHY, K.C., president of the company and T. G. McCONKEY, director and general manager.

Dominion of Canada Guarantee and Accident Insurance Co. has opened a new office in Hamilton, Ont. under the management of L. L. ROOKE.

The Manitoba and Saskatchewan Automobile Association will have a general meeting of its members on December 4, at Winnipeg, to discuss amalgamation with the Western Canada Fire Underwriters' Association.

The superintendent of insurance of Alberta has licensed the Laurentian Insurance Co. of Montreal to transact business in that province.

The Columbia Insurance Co. has appointed the Inter-Provincial Agencies at Winnipeg as general agents in Manitoba and Saskatchewan.

The Insurance and Investment Brokers, Ltd. of Calgary, have been appointed general agents of the American Insurance Co. in the province of Alberta.

JOHN G. WATSON, manager in Sherbrooke, P.Q., for the Dominion Life Assurance Co., was recently elected president of the Industrial Hockey League of the city.

A recent survey in the United States shows that there are 85 blind life insurance salesmen actively engaged in that country. The average production of these seemingly handicapped underwriters is quite high and several belong to the big clubs of their respective organizations.

The Sun Life Assurance Co. of Canada will open a headquarters in Jacksonville, Florida, for the whole state.

Frank W. Gamble has arrived in Toronto to take up his position as accident manager of the Toronto Casualty Insurance Company and its allied companies.

Mr. Gamble has, for nearly twenty years, been identified with the North British & Mercantile as a supervisor in the Foreign Casualty Section, including the casualty departments of the Railway Passengers Insurance Company and other allied offices.

NEW FIRE-COMPANY ISSUES PROSPECTUS OF CAPITAL STOCK

Canadian Commerce Will Commence Business At Turn of Year

As announced in The Financial Post of last June, a new Canadian fire insurance company is being launched at Hamilton, Ont., by Norman S. Jones of the firm of Seneca Jones and Son. The name of the company is the Canadian Commerce Insurance Co. This company will be the first joint-stock insurance company to be incorporated in Canada with a special clause allowing it to issue profit-participating policies to its insurers.

In a prospectus issued this week, the company states that its capital stock is $1,000,000 divided into 10,000 shares of $100 par value. Of this a block of 2,500 shares is being offered at $100 per share of which $25 is represented by capital and $75 is premium. The stock offered will thus be 25 per cent. paid up, and the $75 premium will be credited to reserve and surplus account. The 2,500 shares of stock are being issued privately from the company's office in Hamilton.

Although this company is a new incorporation, it will be operated in association with the Seneca Jones and Son agency which will enable it to draw a substantial amount of premium income from an already-established source.

Seneca Jones & Son has been in operation since 1872, and is under the management of Norman S. Jones who in addition to being general manager of the Canadian Commerce Insurance Co., is chief agent in Canada for the Mill Owners Mutual Fire of Iowa and the United Mutual Fire. Mr. Jones has also acquired in the past few days, the Canadian agency for the Merchants and Manufacturers' Fire Insurance Co. He was formerly general agent for the General Insurance Company of America and the Northwestern Mutual Fire Association.

Provisional directors of the new company are as follows: Senator B. C. Prowse, Charlottetown; Norman Perkins, Harboro, Eng.; J. A. Banfield, Winnipeg; J. E. McFarlane, Toronto; Norman S. Jones, Hamilton, Ont.

The Canadian Commerce will commence business in January of next year.

Enters New Fields

NORMAN S. JONES, of Seneca Jones & Son, Hamilton, who will manage the newly-formed Canadian Commerce Insurance Co. Mr. Jones has also been appointed chief Canadian agent for the Merchants & Manufacturers Fire Insurance Co., a reorganized company managed in the United States by Corroon and Reynolds, Inc.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Mining Engineer

A young unmarried mining engineer, 27 years of age, with a salary of $200 per month, wishes to increase his insurance and is being urged to take out an endowment policy. Being hazy as to the relative advantages of the several plans of life insurance, and feeling that it would be more to his advantage to speculate or invest with part of his earnings rather than put them mostly into protection, he writes to The Financial Post for our advice.

The only insurance now carried, is a $2,500 special accommodation participating policy, which has been in force about fifteen months, and on which the premium for the first five years is $30, and thereafter $60 per annum.

We think you should be putting at least $200 a year into insurance of some sort, and that this should be increased to $300 in the next few years as your salary increases. This may seem a substantial amount but in view of the hazardous nature of your profession, and the fact that you will doubtless have hundreds of opportunities to speculate in mining shares we believe you would be well advised to make certain that at least this much of your income is salted away beyond reach of speculation.

In other words, no matter how rosy the prospects look for making money in a speculative way, there is a very definite element of risk and if you will follow the lead of some of the biggest brokers and speculators you will make certain that at least a portion of your income is protected in this way. As to whether your insurance is endowment or straight life depends on the exact purpose you have in mind. For the amount mentioned above, and in addition to the policy you already carry, you could purchase approximately $7,500 of straight life participating insurance or $5,000 of endowment insurance. We believe that possibly the latter would best suit your purpose, unless you anticipate being married within the next few years, in which case, the straight life would be suitable.

The reason we suggest endowment insurance (maturing either at age 60 or 65), is that it gives you a contract maturing at a definite date, and assures you of a definite sum of money at a time of life when you are most likely to need it. Perhaps you might leave the dividends to accrue for a year or two but later on you could use them to reduce the amount of premium, which would give you low-cost protection with a substantial element of saving attached. This annual dividend in most of the big companies, is a substantial factor, and on an endowment maturing at age 60, which in your case would cost approximately $29 or $30 per thousand, it would be $5 or $6 per year from the very start.

If you were to take a straight life policy you would be creating an estate for yourself but apparently you are not very interested in that. The only basis upon which you should consider taking straight life is to take a participating policy and leave the dividends to accrue. In which case the policy would probably become fully paid up in possibly twenty or twenty-five years. The weakness of this plan would be that in a few years time you would probably be tempted to draw on the dividends for speculative or other purposes, and you would be left with the prospect of paying for the policy as long as you live. On the other hand with an endowment contract even if you use the dividends you still have the capital amount of your policy as an "anchor" no matter what else happens.

With your salary you should be able to save something like $1,000 a year so that there would still be plenty of money left with which to speculate.

New Fire Co. in U.S.A.

A step towards the formation of a new fire insurance company in connection with the United States Fidelity and Guarantee Company has been made by the recent notice of intention to form a fire and marine company, under the laws of the state of New York, to be called the United States Fidelity and Guaranty Fire Insurance Company. The principal office of the new company will be at New York, and the amount of capital to be employed in the transaction of the business is $1,000,000.

Excelsior Life Record

October production of the Excelsior Life Insurance Company broke all previous records it is reported. During October the amount of business produced totalled $2,067,943.

Protection
with
Profit

Great-West Life Assurance Company

40

The Ontario Equitable Life and Accident Insurance Company

S. C. TWEED, *President*

Head Office:
Waterloo, Ontario

Assets (Dec. 31, 1927)	$4,447,665
Reserves	2,993,047
Insurance in force	36,733,795

BRITISH CANADIAN INSURANCE COMPANY

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CASUALTY DEPARTMENT

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II. PRUDENTIAL policies are unsurpassed — **clear-cut** and **liberal.**

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Way Down in Nova Scotia

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HEAD OFFICE, EDMONTON
Sound as the Dominion

Port Bevis, Vict. Co., Nova Scotia

Dear Sirs:

I wish to express my appreciation of your promptness in mailing your cheque in payment of my late son's policy.

Your company is to be congratulated on the service which it is extending to its policyholders, and if I can do anything for your company at any time, I will be glad to do so.

Yours very truly,
MRS. J. MacMILLAN.

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to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions —a contract that is a real basis for business building.

We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.

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We are well informed on the oil situation

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If you live you will "give your boy a chance"—but if you die, who will do this for you? A Mutual Life Policy will.

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President

W. H. SOMERVILLE
General Manager

Herbert Tareyton for Pipe and Cigarette Smokers who prefer the best

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SMOKING MIXTURE
Herbert Tareyton

There's SOMETHING about them you'll like

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Current Events in Banking World

LOAN SITUATION GREATLY CHANGED IN PAST 5 YEARS

Phipps Tells Bankers at Annual Meeting in Toronto

"Development of call loans in Canada has attracted a good deal of attention," stated President A. E. Phipps of the Canadian Bankers' Association at the annual meeting held in Toronto on November 8. "Since the end of the war there has been a steady growth in the making of call and short loans by the banks. At the end of January, 1923, the total call and short loans in Canada was $90,000,000; at the end of May last the like total was over $269,000,000, an approximate increase in a little over 5 years of 200 per cent." During the same period there was only an increase of 16.28 per cent. in ordinary business loans.

The reason given for the great difference in rate of growth of the two classes of loans is that "a marked change in method employed by corporate enterprises in providing working capital" has taken place. Formerly business corporations had, in nearly all cases, large loans from banks to provide working capital. Latterly these corporations rely more and more on the proceeds of bond or stock issues or accumulated profits to furnish the capital needed from day to day and many of these former borrowers are now depositors.

A new situation has arisen in the United States and to a lesser degree in Canada, through the desire of corporations and individuals taking advantage of the higher rates of interest in the call loan market by lending to brokers through the banks. Such corporations have given up the preferred creditor position of a depositor and are thus subject to the vicissitudes of the broker and the particular stock that is pledged as security.

Banks in Good Shape

In respect to the financial standing of the Canadian chartered banks, Mr. Phipps expressed the opinion that Canada was in an exceptionally good position. While the banks differed to some extent in size he felt that any stressing of this point was to be deprecated since all the banks were under good management and would rank as large and financially sound in any other country. As to the merger of Canadian banks Mr. Phipps stated that if such merger was to the benefit of the banks concerned and the community in general the merger was justified.

Improvements Suggested

Mr. Phipps suggested that the government should supplement the work already accomplished by the Banking and Commerce Committee of the House of Commons with reference to the improvement of the present Canadian banking system. He suggested that the bankers of Canada be invited to a conference with other competent persons to study the subject matter of the committee's report and that the results of this conference should be made available to the Banking and Commerce Committee for consideration at the decennial revision of the Bank Act.

The topics to which attention should be drawn are: (a) The probable need of a much larger measure of credit in the future in view of the rapid expansion of Canadian commercial, industrial and agricultural operations; (b) the facilities available under the Finance Act, and the question of whether or not those facilities are sufficient to meet the possible requirements of credit in the future; (c) can the Treasury Board, by means of the Finance Act as at present constituted, adequately deal with unusual variations in rates of interest, and, lastly (d) in case it should be decided that the present legislation is too restricted, consideration of measures which should be taken to adapt our present system to future needs.

Since there is still four years before the convening of the 1933 session of parliament which will deal with the revision of the Bank Act and the enlarged powers of the Finance Committee of 1923 will have shown how fully these provisions have met the financial conditions and banking needs of the country as they have risen or changed, it is not felt that there is any immediate need for action on the part of the government. Whenever action is taken the bankers will be ready to co-operate.

Growth of Banks

The increase in the volume of banking business has increased by 20 per cent. during the months of June, July and August this year as compared with the same months of 1927 and has grown by 35 per cent. as compared with the period in 1926. The total assets of the banks reached a new high level of over three and a third billion dollars at June 30, 1928, or $200,000,000 more than twice the amount of assets on June 30, 1914. Despite this excellent position and growth the bankers must follow a sane conservative policy.

The following officers were appointed for the current year: honorary presidents—Sir Vincent Meredith, Sir George Burn, E. L. Pease, Sir John Aird; president, A. E. Phipps; vice-presidents — Beaudry Leman, J. A. McLeod, S. H. Logan.

Again Heads Bankers

A. E. PHIPPS.
general manager of Imperial Bank of Canada, re-elected president of Canadian Bankers' Association.

Bank Chat

J. C. MUNRO will succeed W. M. MORTON as inspector of Pacific coast branches of the Canadian Bank of Commerce.

The Dominion Bank has opened a new branch at Portage Ave. and Kennedy St., Winnipeg, Man.

S. C. CRAWFORD, manager of the Redvers, Sask. branch of the Canadian Bank of Commerce, died at the age of 51 years on October 29. The late Mr. Crawford was formerly manager of the Bank of Hamilton branch at Roland, Man.

The Dominion Government Savings Bank at Charlottetown, P.E.I., which dates from pre-Confederation days has been transferred to the control of the Post Office department. The present manager of the bank is PERCY POPE, grandson of the Hon. Joseph Pope, first manager of the bank under the Dominion government.

SIR HORMISDAS LAPORTE, president of the Provincial Bank of Canada, celebrated his seventy-eighth birthday on November 7.

The Crawford (Iowa) County Bankers' Association advises its members to close their banks during the noon hour in order to foil bandits who might take advantage of the absence of employees throughout the business districts during the noon hour.

W. A. S. MURDOFF has succeeded A. G. MACKENZIE as manager of the Stirling, Ont., branch of the Royal Bank of Canada. Mr. Murdoff was formerly situated in Hamilton. Mr MacKenzie goes to Tillsonburg, Ont.

The Winnipeg Bankers' Lecture Club re-elected S. E. RAE, of the Royal Bank, president and J. J. HAY, of the Bank of Toronto, vice-president, at the annual meeting held recently. The club is planning an interesting series of talks by prominent men during the forthcoming season. Honorary patrons of the club were announced as follows: J. W. SPEARS, Bank of Montreal; F. L. PATTON, Dominion Bank; G. D. RITCHIE, Imperial Bank; S. L. CORK, Royal Bank; F. E. KILVERT, Canadian Bank of Commerce; J. S. TURNER, Standard Bank; J. A. WOODS, Bank of Toronto; F. W. Ross, Bank of Nova Scotia; J. E. ARPIN, Banque Canadienne Nationale.

F. G. MOORE, of the Imperial Bank in Quebec City, is planning a little trip to New York during the coming winter. Mr. Moore, who is 18 years old invested one dollar in the Army and Navy Veterans' Sweepstakes and won $35,400.

G. C. T. PEMBERTON, manager of the College and Yonge Streets branch of the Canadian Bank of Commerce for the past 22 years, was the recipient of a gold watch and flowers at a dinner given in his honor at the National Club, Toronto, recently. Mr. Pemberton has been transferred to head office.

SIR HERBERT HOLT, president of the Royal Bank, who has been confined in the Royal Victoria Hospital, Montreal, for some weeks is steadily regaining his health.

The Bank of England is invested with sole rights to issue legal tender notes in the United Kingdom on November 22. The first issue of pound notes will be green and the ten-shilling notes red. The issue will replace 285,000,000 treasury notes now in circulation.

F. W. COWAN, new director of the Canadian Bank of Commerce, who becomes chairman of the board of directors of the Ontario Malleable Iron Co. of Oshawa, Ont., which recently amalgamated with the Grinnell Co. of Canada, will make Toronto his future home and has already purchased a large site upon which to build his new home. Mr. Cowan was president of the Ontario Malleable Iron Works prior to the amalgamation.

D. B. OLIVER, manager of the Carleton Place branch of the Royal Bank, died from stroke on October 27, at the age of 54 years.

W. R. ADAMS, formerly manager of the Bank of Nova Scotia at Woodstock, N.B., has recently taken over the duties of manager of the Fredericton branch of the bank.

N. M. FOULKES, manager of the Canadian Bank of Commerce at Kelowna, B.C., for the past seven years, was guest of honor at a banquet attended by some 60 customers of his branch held prior to his leaving on a six months' leave of absence.

GEORGE V. HOLT, manager of the main office of the Bank of Commerce, in Vancouver, for the past 13 years is retiring from active service this month. Mr. Holt joined the staff of the Bank of British Columbia in 1890 and continued with the Canadian Bank of Commerce after the amalgamation of the two banks. For 13 years Mr. Holt was manager for the bank in Seattle and transferred to Vancouver in 1915. Mr. Holt will remain with the bank in an advisory capacity.

W. M. MORTON will succeed G. V. HOLT as manager of the main office of the Canadian Bank of Commerce in Vancouver. Mr. Morton is at present inspector of Pacific coast branches of the bank and was formerly manager of the Bank of Hamilton in Vancouver prior to its amalgamation with the Bank of Commerce. Before coming to Vancouver, Mr. Morton was manager at Brandon and Regina and also served some time at the head office of the Bank of Hamilton, in Hamilton, Ont.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Nov. 10, 1927	Nov. 9, 1928
Halifax	$ 3,284,035	$ 4,439,887
St John	2,178,627	3,860,174
Moncton	864,423	1,220,218
Quebec	7,595,003	10,181,777
Montreal	141,576,834	199,420,215
Sherbrooke	900,392	1,323,866
Ottawa	9,238,509	13,508,208
Kingston	919,389	1,182,430
Peterboro	1,031,936	1,210,662
Toronto	131,805,937	188,317,589
Hamilton	5,951,831	7,313,471
Brantford	1,089,673	1,594,672
London	4,326,831	4,608,430
Sarnia	622,297	1,112,680
Kitchener	1,228,009	1,547,025
Windsor	4,765,648	6,063,453
Chatham	696,598	996,405
Western Cities	Nov. 10, 1927	Nov. 9, 1928
Winnipeg	$79,761,160	$102,376,670
Brandon	887,791	1,540,104
Moose Jaw	1,749,537	2,164,858
Saskatoon	2,776,054	3,793,137
Prince Albert	449,027	621,210
Calgary	12,741,323	15,442,198
Lethbridge	1,035,420	1,034,823
Edmonton	6,264,410	8,168,288
Medicine Hat	569,202	824,029
Vancouver	18,495,559	24,084,766
New Westminster	725,018	991,762
Victoria	2,569,099	2,858,229
Fort William	1,246,893	1,564,054
Regina	7,100,339	9,875,757

PACKING INDUSTRY OUTPUT INCREASES

Returns Point to Recovery from Post-War Slump

From Our Own Correspondent

MONTREAL. — Production of the slaughtering and meat packing industry in Canada in 1927 was approximately the same as that in the preceding year, according to returns compiled by the Dominion Bureau of Statistics. In 1927 the value of the output was $167,221,000, an increase of $93,801 over 1926, and an increase over the year 1925 of $3,404,000.

Increases are shown in the quantities of all kinds of meat sold fresh, and of poultry, coupled with corresponding increases in value. Cured meats showed decreases in quantities sold for all items, except salted or cured beef. There was also a decline in the total quantity of lard, lard compound and other shortenings made in 1927, as compared with 1926.

In reviewing the value of production of this industry since 1917, figures prepared by the Bureau show that production values last year were the highest recorded since 1920, when the output was valued at $240,544,000. It must be remembered, however, that in that year the values of meat products were considerably higher than they were last year.

Importations of meat and allied products into Canada are not important. On the other hand Canada has developed a very extensive export trade with foreign countries, especially on the continent. The unsettled conditions in the British and European markets of the past two or three years are clearly reflected in the value of Canadian meat exports to those countries. During 1925 Canada exported meat to the value of $50,132,929. The following year, shipments were valued at $42,186,480.

The decline was due largely as a result of the coal strike which took place in May, 1926. This had the effect of considerably reducing the purchasing power of the meat consuming public in England, and which has not been fully recovered. Furthermore, there has been increasing competition from Denmark, in bacon products, and from Ireland in fat beef cattle. These two countries have been able to obtain a larger share of the British trade than in former years at Canada's expense.

Accordingly, it is not surprising that the export figures for 1927 show a still further decline in the value of Canadian meats exported. Full returns reveal the value of exports to all countries at $39,790,000, a decline of nearly 20 per cent. in two years.

Empire Marketing Board Shows Reciprocity in Trade

Empire Marketing Board, in Great Britain, is publishing a series of advertisements on the ship-building trade. One of these tells how British purchases of Canadian grain make it possible for Canadians to buy British boats. It says:

"Shipping an Empire's Harvest

"Acre upon acre, mile upon mile, for thousands of miles stretch the great wheat lands of Canada, garlanded on the east and west by the fruit farms of Ontario and British Columbia.

"From the Prairies to the Sea.—At Port Arthur and Fort William, on the western shores of Lake Superior, lies a little fleet of lake boats.

"Shallow in draft, but each with a capacity of 100,000 bushels, they carry the huge Canadian harvest over the Great Lakes with their network of canals, eleven hundred miles to the port of Montreal.

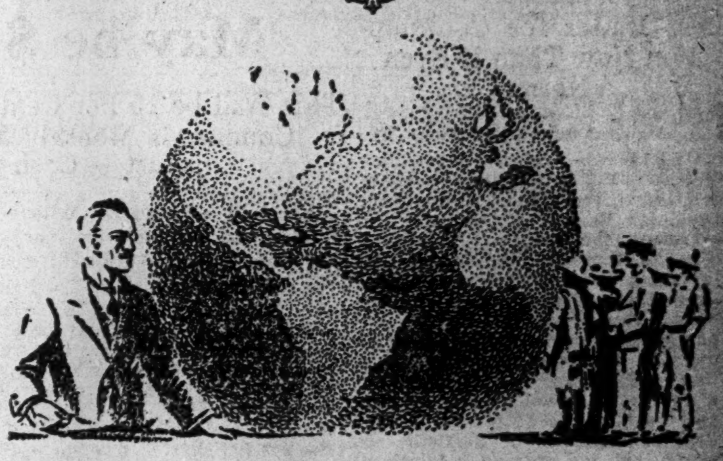
"Within the last two years, orders for forty of these lake boats have been given by Canada to Britain, bringing contracts with hundreds of thousands of pounds to British shipyards and providing wages and employment for large numbers of British workers on the northeast coast.

"The Ocean Journey.—In the harbors of Montreal and Quebec lie the great ocean-going ships. Fast liners of 20,000 tons and cargo ships of 5,000 to 10,000 tons are waiting to bring to British markets the corn, meat, fish, butter and cheese of Canada.

"In a few hours the huge grain elevators transfer millions of bushels to the ocean ships, and the harvest of the West is on its way to the markets of the Old World.

"The sale of her products overseas has enabled Canada, during the last few years, to place orders in British shipyards for four liners of 20,500 tons, five passenger and cargo ships of 10,000 tons, and five of 5,000 tons. The building of these ships has cost millions of pounds in wages and material, and has given employment to thousands of British workers.

"Increased Empire Trade means more cargoes for British ships.—As the great countries of the Empire find fresh markets for their products, so must they have more ships to carry them. In the development of Empire trade lies the hope of British shipbuilding and the prosperity of the workers in the shipyards of Belfast, the Clyde, the Mersey, and the northeast coast."



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NEW ISSUE

$1,700,000

Nova Scotia Public Cold Storage Terminals, Limited

First Mortgage Thirty Year 6% Sinking Fund Gold Bonds

Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada

Dated November 1st, 1928. Due November 1st, 1958.

Principal and semi-annual interest (May 1st and November 1st), payable at the option of the holder in gold coin of the Dominion of Canada at any branch in Canada of the Royal Bank of Canada, or in gold coin of the United States of America at the Agency of The Royal Bank of Canada, in the City of New York, or the equivalent thereof in Sterling money of Great Britain at the fixed rate of exchange of $4.86 2-3 to the Pound Sterling, at The Royal Bank of Canada, London, England. Redeemable at the option of the Company in whole or in part for Sinking Fund or other purposes on any interest payment date on sixty days' notice at 105% and accrued interest if redeemed on or before November 1st, 1933, and thereafter at 1% less for each five year period or fraction thereof. Coupon Bonds of denominations of $1,000 and $500, registerable as to principal only. Montreal Trust Company, Trustee.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
First Mortgage Thirty Year 6% Sinking Fund Gold Bonds	$2,500,000	$1,700,000
5½% Serial Gold Notes (secured by subsidy)	326,250	326,250
7% Cumulative Preferred Stock	1,000,000	220,000
Common Stock (no par value)	150,000 shares	50,000 shares

Additional Bonds may be issued only to the extent of 66⅔% of the cost or fair value, whichever is less, of additional property to be mortgaged and provided that the earnings during the preceding twelve months, shall have been at least equal to 250% of the annual interest charges on the Bonds issued and to be issued.

For information regarding these Bonds, G. F. Pearson, K.C., President of the Company, summarises his letter to us, in part, as follows:

COMPANY AND PROPERTIES: Nova Scotia Public Cold Storage Terminals, Limited, incorporated under the laws of the Province of Nova Scotia, is erecting at Halifax, N.S., a modern fireproof public cold storage plant and terminal, together with a public fish handling, freezing, and processing plant.

The facilities to be operated by the Company will include cold, dry, bonded, and temperature regulated storage, sharp and brine freezing, packaging and processing fish, precooling and storage of apples and potatoes, storage of tropical fruits, landings, docks and all customary public terminal facilities. Ample rail accomodation will be provided by the Canadian National Railways ensuring economical transportation.

COMPLETION OF CONSTRUCTION: The contractors have undertaken to complete the construction of the plant and terminals by April 30th, 1929. To date over 50% of the work has been done.

DOMINION GOVERNMENT SUBSIDY: A contract entered into with the Dominion Government pursuant to the "Cold Storage Act" provides for the payment to the Company of a cash subsidy, payable, in annual instalments, over a period of four years after completion, amounting to 30% of the cost of constructing and equipping the terminals in accordance with the plans and specifications now approved by and on file with the Dominion Government and subject to the terms and provisions of such contract.

ASSETS AND VALUATION: Messrs. Coverdale and Colpitts, Consulting Engineers of New York, in their appraisal dated June 4th, 1928, value the Company's buildings, plant, equipment, lease, etc., on completion of construction in accordance with plans and specifications at $3,100,000, which, plus working capital, estimated at $200,000 will be equivalent to $1,940 for each $1,000 Bond presently to be outstanding.

SECURITY: The Bonds, in accordance with the terms of the Trust Deed, will, in the opinion of Counsel, be secured by a specific First Mortgage on the within mentioned lease and fixed properties of the Company now owned or hereafter to be acquired, and by a floating charge on all other assets of the Company, with the exception of that portion of the aforesaid subsidy equal to the Par Value of the 5½% Serial Gold Notes to be issued, which will be pledged with a Trustee as security for the full payment of such notes.

SINKING FUND: The Trust Deed will provide for an annual cumulative Sinking Fund commencing November 1st, 1933, sufficient to retire at par by maturity the amount of Bonds to be presently issued.

EARNINGS: Mr. Gardner Poole, former President, Quincy Market Cold Storage Company, Limited, Boston, Mass., and a recognized authority in the cold storage industry, estimated after a thorough investigation, that the net earnings of the Company, applicable to Bond interest and before reserves for depreciation and repairs, will be as follows:—for the second year $204,780, or 2.00 times annual interest requirements, and for the third year $403,500, or 3.95 times annual interest requirements. Concurrently with the certification and issue of the Bonds there will be deposited with the Trustee the sum of $153,000 to guarantee the payment by the Company of the interest on the Bonds during the period of construction specified in the building contract and for one year thereafter or until May 1st, 1930.

Since Mr. Poole's investigation, the Company has received inquiries for space and services, which it is believed will result in the opening up of important additional sources of revenue.

MANAGEMENT: The company will be operated under the direct supervision of Mr. B. O. Moxon, former manager of The Royal Bank of Canada, Halifax, N.S., who will be Vice-President and General Manager.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of all legal details by Messrs. Brown, Montgomery and McMichael, Montreal.

It is expected that interim bond receipts with stock interim certificates will be ready for delivery on or about November 30th, 1928.

Price 100 and interest to yield 6%, carrying a bonus of 2½ Common Shares with each $1,000 Bond

Fractional Common Shares will be adjusted at $20 per share

DRURY & CO HANSON BROS.
Incorporated

STATEMENTS WHILE NOT GUARANTEED ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE

DAIRY WAILINGS ON AUSSIE PACT KILLED BY FACTS

Less Butter for Consumption Now Than is Even Normal

From Our Own Correspondent

OTTAWA. — If the Australian treaty is ruining the dairy industry in Canada, the trade figures of the Dominion Bureau of Statistics fail to reflect the disaster. It is quite true that there has been a good deal of butter imported from New Zealand—that Dominion receiving the treaty rates—but this butter, apparently, has not been sufficient in quantity to make good the reduction in Canadian production brought about by increased exports of milk and cream to the United States. The Dominion Bureau of Statistics reports that the storage holdings of creamery butter in Canada on November 1, last, were 24,491,708 lbs., whereas the five year average for this date is 28,088,404 lbs. In other words, despite the importation of New Zealand butter, there is less butter available in Canada now, for consumption this winter, than is customary at this time of year. It is but natural, therefore that the price of butter should not have weakened; if there has been a change it has been upward.

The campaign of the dairy industry, waged for the purpose of destroying the Australian treaty, is breaking down for lack of facts. Only a year ago, the dairymen sent a delegation to Ottawa to plead with the government to act, while there was yet time, and remove this sword of Damocles. The government declined to admit that any danger existed. The delegates asserted that the New Zealanders were but beginning to take advantage of the treaty and that within a few months the Canadian market would be glutted with imported butter. It was claimed, as a matter of fact, that huge shipments of butter were then en route to Vancouver.

The months have passed and the Canadian market apparently is keener for butter to-day than one year ago. And in the meantime other Canadian industries, particularly those situated in British Columbia, have been demonstratably benefited by the treaty.

FOLKS and Finance

THE appointment of Ross Clarkson to the assistant general managership of the Royal Trust Company has been welcomed by Montreal business and financial men. Mr. Clarkson's unfailing good humor, tact, and popularity have naturally resulted in his receiving widespread congratulations.

His business ability has long been recognized by the Royal Trust Company which he entered just 20 years ago and rose to be the manager of the company's Montreal branch—a position which he has held for the last six years and will continue to occupy.

Born in Port Hope, Ontario, Ross Clarkson came to Montreal as a boy and was educated at the Montreal High School; he then entered the employ of the Alliance Assurance Company in 1904, remaining with that organization for four years.

He has just returned from a visit to the company's branches throughout the west and on the coast. He is prominent in Montreal business circles and is vice-president of the Canadian Club of Montreal. He is a governor of the Montreal General Hospital, and served overseas during the late Great War.

Of late, the Royal Trust Company has announced several changes in its personnel. Last week the appointment of R. P. Jellett to the general managership of the company was announced in these columns. F. E. Meredith, K.C., head of the firm of Meredith, Holden, Heward and Holden has been appointed a director of the company. Mr. Meredith is an outstanding member of the Quebec Bar and is a director of many important companies.

In Calgary, J. H. Woods, managing director of the Calgary Herald and president of the Canadian Press has been appointed to the Advisory Board of the Royal Trust in that city.

Stimson's Plan to Build Vancouver Office Structure

Intending to erect an eighteen-storey office building on the site, G. A. Stimson & Co., Toronto, have completed the purchase of the northwest corner of Burrard and Hastings Streets, Vancouver, from James A. Richardson, of Winnipeg. The consideration involved is reported to be in the neighborhood of $350,000.

The purchasers, who have recently erected a large office building in Toronto, have announced their intention of commencing construction on a similar block in Vancouver within a few months.

The building will be ten storeys high, it is stated, with an eight-storey addition, set back in accordance with town planning regulations. The name "Marine Block" has been suggested for the structure.

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Automobile Industry

Durant of Canada Profit May be $1.50 Per Share

This Will be 15 Per Cent. on Stock with Par of $10 — Company's Monthly Records This Year Exceed Last — Cash Totals $2,000,000

Earnings of Durant Motors of Canada Ltd., for the fiscal year ending December 31, 1928, will exceed the record year of 1927, The Financial Post learns from a reliable source that the profit may be $1.50 per share, or 15 per cent. Last year, the best in the company's history, net profits, after deducting reserve for Federal income taxes, amounted to $357,536 equivalent to about $1.25 on the 284,722 shares of common stock outstanding.

The company has $2,000,000 in cash.

From a production standpoint, this year has broken all records. Up to the end of October shipments have shown consistent increases over the corresponding months of other years and on this year to date production is approximately 36 per cent. ahead of the same period last year. For October itself the company shipped 749 cars and November schedule calls for an output of over 600 units. This year the company entered more extensively into the truck field with their Rugby line and it is understood that the volume of truck business done has been considerably in excess of that estimated. If present schedules of production both for cars and trucks are maintained the total output for the year ending December 31, will reach 15,000 units, it is said, a new high mark in the history of the company.

At present the plant is operating at limited production and while the next two months are expected to show an increase in shipments over last year, output will be much below the past few months. The company is just now adjusting production and various departments in preparation for the 1929 models and it is understood that there will not be one 1928 model left in the plant to be carried over into the new year. The 1929 models will be available about the first of the year it is expected. It is understood that there will be practically no changes mechanically.

Export business has grown this year and is another branch that is showing satisfying development, it is said. Australia and New Zealand are the principal markets.

DODGE CUTS PRICES OF PRESENT MODELS

Preparing for 1929 Models —Victory Six Will be Continued

Dodge Brothers of Canada, Ltd., have reduced prices from $150 to $200 on all standard and Victory Six models. This move, it is understood, is to enable the company and its dealers to get in shape for the 1929 models which will be in production before very long. Details as to the policy of the company for 1929 and as to what changes will be made are not yet known, but it is expected that the company will have something new to offer.

The Victory Six line, which introduced a new constructive principle, will be continued during 1929, it is said, although changes may be made in other lines. Prices of the Victory Six in 1929 will be about the same as formerly, it is expected. No radical changes will be made in the Senior Six line, it is said.

Motor Show to be Held at Montreal Exhibition

From Our Own Correspondent

MONTREAL.—The Stadium and Exhibition Building of the Montreal Exhibition Company will house the National Motor Show of Eastern Canada to be held in Montreal the week of January 19-26. Last year the exhibition was restricted as to space, but the 1929 show will be held in the new building, which will allow the motor show the largest area ever occupied.

Revenue from this source is an important factor in the earnings of the Montreal Exhibition Company. During the summer months the operations of the Montreal Baseball Club, controlled by the company, are understood to have been successful. The Stadium, having a seating capacity for 15,000 persons, was completed in the spring of the year. Profits from this source would have been larger, it is thought, but for the fact that unforeseen difficulties with the ground work necessitated the employment of 150 men for a longer period than had been planned. Arrangements for the winter have not been completed as yet, but it is likely that the Stadium will be used as a skating rink, thereby providing a source of revenue pending the commencement of the baseball season next spring.

Willys Overland Has New Whippet Coming

Willys-Overland have reduced prices $100 on all models of Whippet fours and sixes with the exception of the cabriolet coupe models which have been reduced $150. This cut brings the prices of the Whippet four coupe and coach down to $701 delivered in Toronto, and the cabriolet to $681. The six cabriolet is now $1,005 delivered in Toronto. The coupe and coach are now $929.

It is understood that the new Whippet models will be introduced within a month or so and that the present cut is to facilitate inventory adjustments.

Ford Motor Output is to be Increased

The production of the Ford Motor Company of Canada will be stepped up to 500 cars per day in 1929, W. R. Campbell, vice-president and treasurer of the company announces. This means that the plant will be operating at capacity, but does not necessarily mean a large increase in employees, it is said. Officials of the company state that more efficient methods of production will enable them to keep the employment totals below the peak reached in the summer of 1928.

Western Savings Is Under Public Control

The movement to bring all companies doing a mortgage business under the control of the governmental departments that supervise the activities of the trust and loan companies seems likely to run into some snags. For instance one company mentioned as doing a mortgage business without being subject to public control is the Western Savings and Loan Association of Winnipeg. Yet this company is incorporated under the Manitoba Building Societies Act and is subject to government inspection. Thus, while the company is not under the authority of the government official who oversees the affairs of mortgage and trust companies, it is nevertheless, under the control of another public body, the Municipal and Public Utility Board of the province.

A building society in Manitoba is subject to certain regulations that are enforced by the Manitoba Municipal and Public Utility Board and before conducting operations, must have a certificate of permission from that board. Books of such associations are audited monthly and a copy of the audit is sent to the board. The books are open to government inspection and in the case of the Western Savings and Loan Association have been so audited. Investments of the association are restricted by government regulation to first mortgages on improved property belonging to its members, not to exceed 50 per cent. of the value of such property. Each employee is bonded and all securities are in trust with a trust company.

Studebaker Production Moves Up in October

During October factory shipments of Studebaker and Erskine cars in the Dominion showed a 91 per cent. increase over October, 1927. October marked the eighth consecutive month that Studebaker and Erskine factory shipments have surpassed by substantial margins those of similar periods last year, it is said.

Open Regina Plant Early in December

General Motors new plant at Regina will be opened December 10, it is said. Executives and officials from Oshawa will go west to be present at the opening ceremonies. The Regina plant will give employment to about 800.

AQUITANIA SAILS FROM NEW YORK
Dec. 5 Feb. 1

The expansive elegance of the Aquitania ... her smart atmosphere ... her distinguished passenger list ... are obvious reasons for her popularity among seasoned travellers.

BERENGARIA SAILS FROM NEW YORK
Nov. 21 Dec. 14

The Berengaria has that smartly correct London atmosphere that characterizes a Mayfair drawing room. And her beautiful suites with beds and private baths have the same indefinable touch of elegance.

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McColl-Front. Offers Rights of One in Six

McColl-Frontenac Oil Company, Ltd., has forwarded to shareholders a letter giving details of the forthcoming issue of 70,833 shares of common stock, which will be offered at $20 a share to holders of record November 30, on the basis of one share of the new stock for every six shares held. Subscription price is payable in two instalments of $10 each, the first one payable on or before January 2, 1929, and the second on or before February 1, 1929. Warrants not used in making subscriptions before the close of business January 2, 1929, will be null and void. The funds provided by the sale of the additional stock will be used for the following construction program.

1. Additions to Toronto Refinery to provide for the manufacture of Cyclo Gasoline and increased production of Marathon Hi-Test gasoline.

2. Additions to Montreal Refinery to provide for increased production of Marathon Hi-Test gasoline.

3. Additions to the company's chain of Red Indian Service Stations and other marketing facilities.

Commerce Leads Banks With Ontario Branches

The Canadian Bank of Commerce takes a commanding lead over other banks in the number of branches operated in Ontario following the acquisition of 175 branches of the Standard Bank in that province. The total number of branches of the Bank of Commerce in Ontario is now 362, and the nearest figure is that of the Royal Bank operating 272 branches, and the Bank of Montreal, with 243 at Sept. 30.

In addition to the 175 Ontario branches of the Standard Bank the Bank of Commerce acquires the following branches in Canada by provinces: New Brunswick 1, Quebec 1, Manitoba 7, Saskatchewan 20, Alberta 22, and British Columbia 1, making a total of 227 branches.

The Bank of Commerce has just announced the recent opening of a new branch at Fairview, Alberta.

Victoria, B. C., Guarantees Bonds of Industrial Co.

British Columbia Worsted Mills, Ltd., has made an offer of $125,000 of 5 per cent. mortgage bonds, guaranteed as to principal and interest by the City of Victoria, through Brason, Brown & Co.

Capital of the company consists of $150,000 of 7 per cent. cumulative preferred stock, of which $100,000 has been issued and 1,250 shares of no-par common. Officers and directors are: John Moore, president; J. H. Gillespie, treasurer; O. N. Prentice, secretary; Major H. C. Holmes and C. L. H. Branson.

Mr. Moore, the president of the company, is recently from Bradford, Eng., and has been in the textile trade for many years.

Grout's Increase Size of St. Catharine's Mill

Addition to the present plant of Grout's, Ltd., St. Catharines, Ont., is confirmed by F. J. Farrell of Yarmouth. England, president of the company. When the present plant was put in operation four years ago there were only two mills operating in Canada in the broadsilk industry and at the present time there are eight.

Mr. Grout states that the competition is so great in the industry that profits can only be assured by volume production and that with the additional capacity given by the expansion, the company will continue to be the largest producers in Canada. The officers of the company are: F. J. Farrell, president; J. I. McSlow, vice-pres.; P. R. Watson, managing director; C. F. Woodward, secretary-treasurer.

More Large Equipment Orders Materialize

From Our Own Correspondent

MONTREAL.—New equipment orders of the Canadian Pacific Railway during the past week totalled in all 3,949 cars. The latest large order to be placed by the railway is to be handled by the Canadian Car and Foundry and National Steel Car Companies.

The Canadian Car has obtained an order for 1,500 box cars and 11 buffet car frames. The National Steel Car has received orders for 1,000 box cars, 15 express refrigerator cars, 200 automobile cars, 2 over-night sleeping car frames and 2 café parlor car frames.

International Petroleum will pay a 25 cent dividend on November 30, making 75 cents for the year to date.

ANNOUNCEMENT

Mr. W. A. Mackenzie has been elected a member of the Toronto Stock Exchange and will act for this Company in that capacity. Mr. C. S. Pettit, former member, is retiring owing to ill-health.

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The net paid circulation of MacLean's Magazine in Canada is now greater than the Canadian circulation of any other magazine, whether published here or coming from any other country.

Latest statements issued by the publishers show the following Canadian circulations:

Saturday Evening Post ....126,000: MacLean's tops this by 22,000
Ladies' Home Journal....124,000: MacLean's tops this by 24,000
Pictorial Review ....131,000: MacLean's tops this by 17,000
McCall's ....130,000: MacLean's tops this by 18,000
Cosmopolitan ....57,000: MacLean's tops this by 91,000
Red Book ....31,000: MacLean's tops this by 117,000
Collier's ....44,000: MacLean's tops this by 104,000
Liberty ....41,000: MacLean's tops this by 107,000

The net paid circulation of MACLEAN'S MAGAZINE
as shown by the completed figures for the October 1st issue is now
148,000 COPIES
and there is every indication that these figures will be exceeded by the sales records for October 15th, November 1st, and all following issues.

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